Nampak
quality distinction

Integrated report
for the year ended
30 September 2024

**Trusted brands
belong in our cans**

Contents

OUR SUITE OF REPORTS

IR Integrated Report

SR Sustainability Report

AFS Annual Financial Statements

RR Remuneration Report

All are available on our website: **nampak.com**

FORWARD-LOOKING INFORMATION

This integrated report contains forward-looking statements that, unless otherwise indicated, reflect the group's expectations at the date of publication of this report. Actual results may differ materially from the group's expectations. The group cannot guarantee that any forward-looking statements will materialise and, accordingly, readers are cautioned not to place undue reliance on them.

The group disclaims any intention and assumes no obligation to revise any forward-looking statement, even if new information becomes available, other than as required by the JSE Limited Listings Requirements or any other applicable regulations.

REPORT FEEDBACK

We strive to improve our reporting and welcome any comments that will assist us in doing so. Please contact **investor.relations@nampak.com**

About our report

Our integrated report's primary purpose is to communicate Nampak's value creation to all stakeholders. It is also an important way of explaining our business to providers of financial capital in accordance with the Integrated Reporting Framework. It aims to assist our stakeholders in making an informed assessment of our performance, prospects and impacts.

The **process to prepare** our report includes interviews with executives on their areas of responsibility and the gathering of information from a number of internal disciplines. Our report is prepared by senior managers under the supervision of the chief financial officer together with contributions and guidance from consultants. The report is presented to the executive committee for its review, and later to the audit and risk committee for further input, before being submitted to the board for its review, and final approval.

SCOPE AND BOUNDARY

REPORTING BOUNDARY

(Risks, opportunities and outcomes)

Nampak
South Africa and the Rest of Africa

1 **Subsidiaries**

2 **Associates**

3 **Joint arrangements**

4 **Other investments**

Stakeholders
Customers | Communities and civil society | Employees and trade unions | Suppliers | Shareholders, investment community and funders | Industry, government and regulatory bodies

FINANCIAL INFORMATION

This report was prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) and was derived from the consolidated financial statements and is consistent in all material respects. Copies of the independent auditor's report are available for inspection at the company's registered office.

NON-FINANCIAL INFORMATION

We use local and international standards and guidelines including:

- The Integrated Reporting Framework
- The FTSE/JSE Responsible Investment Index Series
- GRI and CDP standards
- The United Nations Sustainable Development Goals
- JSE Sustainability and Climate Change Disclosure Guidance
- JSE Listings Requirements
- The Companies Act, No 71 of 2008; and
- The King IV Report on Corporate Governance for South Africa (King IV™)*

OPERATING BUSINESSES

We report by packaging substrate — Metals, Plastic and Paper — and by geography — South Africa and Rest of Africa. All significant items are on a comparable basis.

SIGNIFICANT CHANGES DURING THE REPORTING PERIOD

- Disposed of liquid cartons, plastic bottles and drums and crates businesses in South Africa.
- Disposed of the businesses in Malawi and Zambia.
- Disposed of the beverage can business in Nigeria (subject to FCCPC approval).
- Disposed of the business in Zimbabwe (subject to necessary approvals).
- Reorganised the South Africa businesses into two distinct operating entities: Beverages and Diversified.
- Refinanced the group.
- Agreed to sale of the IC&S business.
- Reduced PRMA liability.

REPORTING PERIOD

This report covers the period from 1 October 2023 to 30 September 2024. Significant events, if any, after year-end and before the approval date of this report, are also included and are covered under the subsequent events section of the annual financial statements.

INTERNAL CONTROL AND ASSURANCE

The board, supported by the audit and risk committee, ensures an effective control environment which supports the integrity of our information. Our systems of internal control are designed to provide reasonable assurance against material misstatement. We assessed our controls in 2024 to be adequate and effective through the confirmation of management and reports from internal and external auditors.

We were impacted by a cyber attack in March 2024. Additional controls have been implemented. This matter is more fully dealt with under the top risks and opportunities section of this report.

MATERIALITY

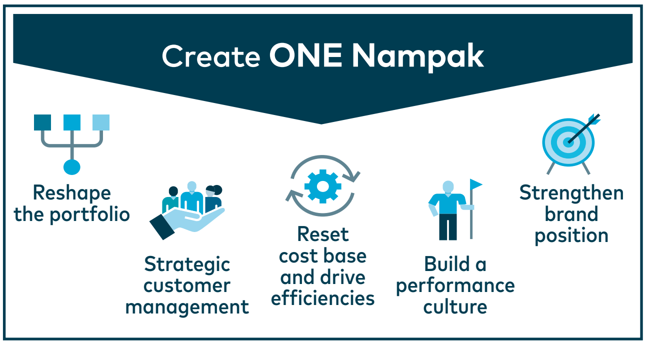
We apply the principle of materiality in assessing this report's content and only include those items (see page 14) that have or may have a significant impact on our ability to deliver on our **strategy**, create stakeholder value and affect the group's sustainability. The board discusses and agrees those items it considers to be material for Nampak's future. The determination of materiality is informed by key **stakeholder** matters; **risks and opportunities**; and the availability of and impact on the **six capitals** over three time horizons.

We consider the **short term** as 12 months ahead; the **medium term** as one to three years ahead; and the **long term** as more than three years ahead.

OUR MATERIAL ISSUES

- Refinancing and debt reduction
- Restoration of profitability
- B-BBEE shareholding
- Reduction in PRMA liability

OUR STRATEGY



WHAT THE SIX CAPITALS MEAN TO US

Human capital

Skilled and experienced high-performing people whose diversity, inclusion, ethics, health, safety and development are important.

Manufactured capital

State-of-the-art equipment and modernised factories to enable us to produce world-class packaging with a reduced environmental impact. We also rely on public infrastructure, including ports and roads.

Intellectual capital

Our R&D team's expertise supports our competitive advantage. Along with our experience in operations, processes and licensed technologies, we provide fit-for-purpose packaging.

Financial capital

Equity financing, debt funding, cash generated by operations and — where appropriate — proceeds from disposals to sustain and grow our business. Utilisation of credit terms from suppliers.

Social capital

Trusted relationships with our stakeholders that create an enabling environment for our business and for the communities in which we operate.

Natural capital

Reliable and affordable supplies of water, energy, land and air are essential. We take seriously our responsibility to care for the environment.

APPROVAL BY THE BOARD

Nampak's board of directors acknowledges its responsibility for ensuring the integrity of the integrated report. In the opinion of directors, the 2024 integrated report addresses all material matters, fairly represents Nampak's performance and is presented in accordance with the framework of the IFRS Foundation and King IV™*. The board believes the report adequately captures Nampak's strategy to create value and confirms that Nampak is in compliance with the provisions of the Companies Act relating to its incorporation and is operating in conformity with its Memorandum of Incorporation.

Andre van der Veen
Chairman

Phil Roux
CEO

Glenn Fullerton
CFO

On behalf of the board
2 December 2024

Nampak is evolving into a focused metals packaging group

Headquartered in South Africa, we have **multiple manufacturing operations in two countries.** We invest in our people and their skills as well as in state-of-the-art machinery, supported by research and development.

We strive to ensure the **recyclability** of our products and to minimise their impact on the environment. We are a **trusted partner** to our many customers — among them the world's best-known brands and the largest FMCG companies — providing quality products and service excellence to ensure that together **we deliver exceptional food safety.**

OUR VISION

To be the **leading packaging solutions partner in select geographies.**

OUR MISSION AND PURPOSE

We know who we are

- Uncompromising integrity
- Self-directed leadership
- Behave like owners
- Responsible citizens

We know where we are going

- Portfolio optimisation
- Streamlined and laser focus
- Leverage our technology
- Attain cost competitiveness
- Overhauled business model

We know what is important

- Customer centricity
- Innovation, technology and growth
- Cultural evolution and performance focus
- ROIC > WACC = positive EVA

In 2024, Nampak made significant progress in its turnaround and transformation from a distressed asset to one with a renewed investment case. Among the key success drivers in the year:

1. Portfolio optimisation
2. A relentless focus on transformational initiatives
3. A cultural evolution
4. A new business operating model
5. Cost reduction
6. Effective revenue management

LEADERSHIP PRINCIPLES WHICH GOVERN OUR BEHAVIOUR

- Customer obsession
- Act like owners
- Frugality
- Simplify inside, differentiate outside
- Bias for action

SUSTAINABLE DEVELOPMENT GOALS

We consider all of the 17 Sustainable Development Goals, but we specifically focus on goals 3, 5, 8, 9, 12 and 13

For definitions of the SDGs see: **sdgs.un.org/goals**

A snapshot of our performance

2024 was characterised by a significant improvement in profitability, a successful refinancing that complemented the rights issue of September 2023 and the execution of the asset disposal plan.

For providers of financial capital

Continuing operations

Revenue up 1% to
R10.0bn (R9.9bn)

Operating profit
R1.7bn
compared to loss of R1.0bn

HEPS of
3 361.1c
(39 004.6c headline loss per share)

Trading profit up 139% to
R1.0bn (R438m)

Profit for the year
R626m (Loss R2.2bn)

Current ratio
1.9 (1.8)

EBITDA
R1.5bn (R343m)

Cash generated from operations after working capital changes of
R1.8bn (R1.6bn)

Relevant SDG

No dividend declared

Successful refinancing

Discontinued operations

Loss
R1.0bn (R1.7bn)

For employees

Wages and salaries paid
R1.4bn (R1.5bn)

Investment in employee skills development
R19m (R33m)

Bursaries sponsored
7 (8)

Safety measure – LTIFR
0.07 (0.21)
(Continuing operations)

Relevant SDG

For our environment

Encouraged greater recycling through membership of producer responsibility organisations including MetPacSA, Fibre Circle, Petco, Polyco as well as Collect-a-Can

Released emissions through our manufacturing processes:

Scope 1 & 2 GHG emissions intensity (tCO_2e/net revenue)
13.5 (15.1)

Relevant SDGs

For society

Nampak Products (Pty) Ltd B-BBEE contributor
Level 1

Black female representation among non-executive directors
67% (44%)

Black female representation at management level
28% (28%)

Income taxes paid
R350m (R226m)

Contributed
R3.2m to worthy causes

Relevant SDGs

This is Nampak

CONTINUING OPERATIONS

South Africa

Operations
6 (19)

Employees
1 756
(1 949)

Angola

Operations
1 (1)

Employees
131
(147)

MATERIAL DISCONTINUED OPERATIONS IN 2024

Nigeria

Operations
1 (1)

Employees
108
(195)

Subject to FCCPC approval.

Zimbabwe

Operations
3 (3)

Employees
461
(450)

Subject to necessary approvals.

Various other operations across the continent.

Numbers in brackets refer to the prior year comparison.

Nampak is evolving into a focused metals packaging business. With manufacturing facilities in South Africa and Angola, we supply trusted products and excellent service to a broad range of customers. We are a publicly owned entity whose shares have been listed on the Johannesburg Stock Exchange for 55 years.

Our business going forward will be focused on producing aluminium and tinplate cans.

In South Africa and Angola, we are the largest manufacturer of **beverage cans**. We have substantial positions in other **metal packaging** in South Africa and are the only producer of two-piece tinplate cans and aluminium monobloc aerosol cans in our home market.

Choose **CANS**

In South Africa, the use of our beverage cans is promoted through the **CAN DO! brand.**

Our world-class **R&D facility** supports our factories in becoming more efficient and helps our customers ensure the safety of their products. It also helps them develop more environmentally friendly packaging and provides them with reliable and innovative packaging best suited to their needs. Our distinctive R&D technical capabilities act as a critical enabler to providing our customers with quality assurance.

We promote the recyclability of our products and continue to reduce the weight of our products and, in so doing, their **environmental impact**.

Nampak has been positioned to be a high-quality, market-leading business with distinctive capabilities, operating in a defensive market segment with sustainable growth characteristics, underpinned by a blue-chip customer base.

Trust is fundamental to all our actions and underpins our **social capital**. In our work to create value, we rely on many different stakeholders and are active members and participants of numerous organisations and programmes, among them:

- MetPac-SA
- Collect-a-Can
- SA Plastics Pact
- PETCO, Polyco
- The Fibre Circle
- YES4Youth
- Science Based Targets initiative
- Integrated Reporting Committee of South Africa

KEY METRICS AT YEAR-END

Our market capitalisation

R3.8bn (R1.8bn)

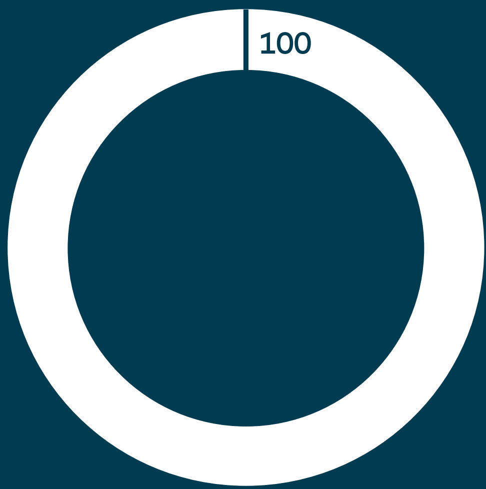
Our turnover

R10.0bn (R9.9bn)

Our assets

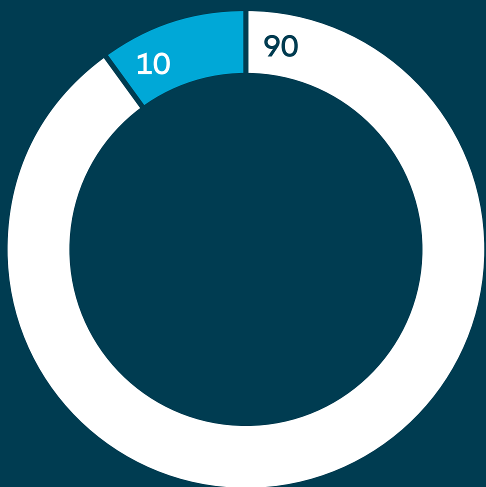
R11.3bn (R13.9bn)

Our revenue by substrate (%)



Metals	**100**	(74)
Plastics	**0**	(18)
Paper	**0**	(6)

Our revenue by geography (%)



South Africa	**90**	(67)
Rest of Africa	**10**	(33)

Numbers in brackets refer to the prior year comparison.

Our operating context

The global and local macroeconomic context as well as trends in the consumer goods industry influence the development and delivery of Nampak's strategy and our ability to create value for our stakeholders and contribute to the SDGs. It impacts our risks and shapes our opportunities. Here we provide the main aspects of our operating environment in 2024.

Global industry trends

Sustainability

There is a growing demand for sustainable packaging solutions. Metal packaging — particularly aluminium — is being recognised for its recyclability.

What this means for packaging companies

- Adoption of closed-loop systems and a focus on packaging re-use and recycling.
- Need for formal carbon mitigation and recycled content plans.
- Continued interest in reducing the weight of packaging without compromising its strength or integrity, with related benefit of reduced material usage and transportation costs. This requires continued investment in R&D and innovation in material science and manufacturing processes.

Regulatory changes and supply chain challenges

Regulations across the world are changing rapidly. Geopolitical tensions and economic shifts pose challenges to global supply chains.

What this means for packaging companies

- The two-pot pension system in South Africa has facilitated the withdrawal of a percentage of pension savings by members, offering a temporary boost to the disposable income of many consumers.
- Companies must comply with new food-contact materials requirements.
- They need to diversify their supply chains to mitigate the risk of disruptions. This includes investing in local production facilities or forming strategic alliances with suppliers and working to improve supply chain efficiency.

Customised packaging

To stand out in a crowded marketplace, brands increasingly seek personalised and customised packaging solutions.

What this means for packaging companies

- Packaging companies may need to expand their capabilities in customisation and digital printing technologies to drive consumer engagement.
- Partnerships with brands for special campaigns can be beneficial.
- There is a demand for flexible manufacturing processes and short-run capabilities.

Innovation and safety in packaging

Consumers demand the highest levels of safety and innovation from the FMCG manufacturers that supply their food and beverages.

What this means for packaging companies

- Nampak's technological capabilities are distinctive. They give our customers the assurance of Nampak's quality distinction and our commitment to assisting them in ensuring the safety of the food and beverages they package in our products.

Global consumer trends

The rise of the cautious, value-conscious and tech-savvy consumer

Amid economic uncertainty, consumers increasingly prioritise affordability, durability and value for money. They use multiple channels to make purchasing decisions, seeking convenience, transparency and value.

What this means for packaging companies

- Companies should focus on cost efficiency to offer competitively priced products without sacrificing quality. They should optimise their processes to reduce costs and pass on savings to consumers.
- They should enhance their digital presence, and provide easily accessible information about the sustainability, recyclability and origin of packaging.

Local economic trends

Establishment of a Government of National Unity (GNU) in South Africa and volatile GDP growth in oil-dependent Angola

What this means for Nampak

- The GNU formed in June 2024 augurs well for a potential easing of both the economic inhibitors and structural inhibitors to business growth. Optimism could help spur economic growth.
- Stretched South African consumers seek cheaper sources of energy and protein, driving a shift to value packs and cheaper packaging.
- In Angola, the beverage market is seen moderately stronger and Nampak's mothballed spare production line will be relocated to South Africa in 2025 to increase South African capacity in 2026.

Strong growth momentum in South African beverage market

What this means for Nampak

- The trend to larger beverage cans remains robust.
- The rise in RTD beverages and the shift away from single-use plastics supports demand for beverage cans.
- Nampak will relocate spare Angolan production line to South Africa to meet expected demand.

Dysfunctional forex markets in some Rest of Africa countries

What this means for Nampak

- In line with our investment thesis, Nampak is exiting markets that represent high risk and where forex markets are dysfunctional.

Our strategy — Create the future 2028

Following the introduction of a new strategy in 2023, in 2024 we honed it further, working to generate a strategic coherence premium. This involved defining where to compete; what our capabilities are; and our brand and service fit. The objective is to firstly restore vitality and define our transformation imperatives, and then to grow and record sustained value accretion.

By disposing of non-core assets at acceptable valuations in line with our defined asset disposal plan and by reducing our leverage, we are creating a more focused, better capitalised and more profitable business.

Our strategy is developed to create and preserve value for stakeholders in the short, medium and long term. When formulating the strategy, we considered the availability, quality and affordability of the six capitals, as well as the impact of our activities on them. To ensure strategic delivery, we are honing targets linked to remuneration (page 64).

Our group adopts economic profit as the foundational measure of value creation, and as a result, a good strategy should be about growing economic profit.

Strategic themes	What do we mean?
Reshaping the portfolio	‣ Substrate focused – Metals ‣ Narrow geographic span – South Africa and Angola ‣ SKU rationalisation – 15% targeted reduction across operations ‣ Bolt-on capability – new product innovation and growth
Strategic customer management	‣ Revenue growth management ‣ World-class sales and operational planning ‣ Innovation and category thought-leadership (collaborating with clients) ‣ Service excellence ‣ R&D technological advantage
Reset cost base and drive efficiencies	‣ Revised ONE Nampak business model ‣ Limit all discretionary spending ‣ Efficiency focus (Diversified manufacturing architecture and world-class manufacturing) ‣ Efficiency extraction (manufacturing, working capital, logistics, IT)
Build a performance culture	‣ Calibrated for competencies and learning agility ‣ Sense of urgency in all we do ‣ Unconditional integrity ‣ Act like owners ‣ Socially ethical and responsible
Strengthen brand position	‣ Credible and trusted customer partnerships ‣ Purveyor of highest quality offerings ‣ Sustained earnings growth and ROIC > WACC ‣ Employer of choice

Outcomes/defining features

- ✓ Focused portfolio with leading market share
- ✓ Customer obsession
- ✓ Optimised working capital and operational efficiencies
- ✓ Category thought-leadership/ growth prospects
- ✓ Experienced, focused and motivated leadership team
- ✓ ROIC > WACC by 2027
- ✓ Debt:EBITDA ≤ 2.0x

Our investment thesis

We are positioning Nampak to be a high-quality, market-leading packaging business with distinctive capabilities, operating in a defensive market segment with sustainable growth characteristics, underpinned by a blue-chip customer base. Alongside our strategy is our investment thesis, made up of four key features:

1 A strong investment case

- Industry-leading returns
- Market-share leadership
- Distinctive capabilities
- Margin excellence
- Above-average market growth
- Operating leverage

2 Our right to win

- Focused portfolio and technological advantage
- Scale; customer spread
- Long-standing relationships with suppliers and customers
- Capital intensity/barriers to entry
- Right-sized balance sheet; cash generative
- Management depth
- Quality products and services

3 Growth generators

- Efficiency and cost fanaticism
- Culture of continuous improvement
- Business model re-invention
- Lean management structures
- Partnerships with exemplars

4 Measures of success

- Customer retention and growth
- Engaged workforce
- Superior returns
- Responsible corporate citizenship
- Share price appreciation

ONE Nampak is being created for cultural cohesion with technical, manufacturing and customer-facing competencies

Focus on core business

Beverages	Diversified	Beverages
South Africa		Angola

Driven by key principles:

- ✓ Simplification of corporate structure
- ✓ Disposal of non-core assets to support right-sizing of capital structure
- ✓ Become more customer-centric
- ✓ Leverage world-class R&D and improve product quality
- ✓ Focus on technical capability, manufacturing excellence and customer service
- ✓ Adopt partnership model to ensure mutually beneficial relationships
- ✓ Improve operating efficiencies by enhanced working capital and fixed cost management

Results

✓ More focused, better capitalised and more profitable business

For details on the rationale for the ONE Nampak focus, see the Q&A with the CEO on page 28.

Transforming the capitals through our business model

Material issues (see pages 14 to 17)

Refinancing and debt reduction

Key inputs

Human capital

SDGs

R1.9bn in salaries (R2.3bn).

2 463 employees (2 753).

R19m in employee development (R33m).

100 apprenticeships (120).

7 bursaries (8).

3 GOOD HEALTH AND WELL-BEING

8 DECENT WORK AND ECONOMIC GROWTH

Manufactured capital

Capital expenditure of R393m (R353m).

Aluminium plate, tinplate.#

Post-consumer packaging material.

Property, plant and equipment of R3.5bn (R4.3bn).

6 production facilities in South Africa (19); 6 in Rest of Africa (11).

World-class R&D facility.

Public infrastructure.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Intellectual capital

Diverse skilled board, experienced management and employees.

Benefits of R&D's experienced and competent scientists, technologists and technicians.

Membership of various industry bodies.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Financial capital

Market capitalisation R3.7bn (R1.8bn).

Total equity R1.4bn (R1.9bn).

Total assets R11.3bn (R13.9bn).

Net working capital R3.1bn (R3.5bn).

Net debt (excluding lease liabilities) R4.4bn (R4.6bn).

8 DECENT WORK AND ECONOMIC GROWTH

Social capital

Trusted brand.

Good employee relations.

Effective communication with investors.

Contributed R3.2m to worthy causes.

Beneficial engagements with government and tax authorities.

YES4Youth programme participant.

Member of producer responsibility organisations for all our substrates.

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

Natural capital

Water usage of 567Mℓ (645).

Energy usage of 864 856GJ (890 012).

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

Usage not disclosed for competitive reasons.
2023 numbers are in brackets.
Unless otherwise stated, all numbers include both continuing and discontinued operations.

Activities

Guided by our strategy

Create the future 2028

- Reshaping the portfolio
- Strategic customer management
- Reset cost base and drive efficiencies
- Build a performance culture
- Strengthen brand position

We build trust through

1. **Identifying** customer needs.
2. **Investing** in state-of-the-art manufacturing facilities and skills.
3. **Securing** supplies of quality raw materials, including recycled content.
4. **Processing** materials, manufacturing packaging products used to protect, preserve and transport consumer goods — mostly food and drinks — maintaining quality and safety.
5. **Supporting** our customers' brands with innovative, convenient packaging with reduced environmental impact.

We create value by converting raw materials into packaging products used to protect, preserve and transport consumer products. To do this, we rely on various resources and relationships known as the six capitals. We transform these through our activities. In so doing, we aim to deliver on our strategy and advance some of the UN's SDGs. When deciding how best to grow and sustain our business, we consider the trade-offs between the capitals, aiming to maximise positive outputs and outcomes and limit instances of value erosion.

Restoration of profitability

B-BBEE shareholding

Reduction in PRMA liability

Actions and trade-offs

Human capital

Maintained good relationships with workforce and trade unions.

The need to restructure the business, including disposals and rationalising head offices (which was required to support financial capital) impacted negatively on human and social capital.

Manufactured capital

Disposal of some non-core assets and closure of some operations improved financial capital.

Capex was allocated to replacement and expansionary capex, where considered prudent.

Intellectual capital

Improved decision-making through an experienced board and a leaner executive structure. Focus was placed on a high-performance culture.

Financial capital

Continued suspension of dividend benefited financial capital but negatively affected social capital.

Rights issue in 2023 benefited financial capital but resulted in dilution of earnings per share. Refinancing strengthened financial capital.

Social capital

Continued our support of the YES4Youth programme by investing a further R7m in this initiative, bringing our total investment to over R39m. It has generated a long-term benefit to social capital, reducing unemployment, as well as to intellectual capital as it builds skills and experience.

Natural capital

Continued to support recycling of post-consumer packaging, supporting natural capital.

Outputs

Products

Metals

Aluminium beverage cans, as well as tinplate food cans, aluminium aerosol cans and roll-on pilfer-proof closures; a range of other metals cans, closures and twist-off caps.

Emissions

Scope 1 & 2 GHG emissions

134 326tCO_2e (139 428 restated).

Key outcomes

Human capital

Reduced number of employees by 1 100 , which includes 750 due to disposals.

Improved LTIFR for continuing operations to 0.07 (0.21).

Provided bursaries to 7 students.

Trained 1 943 employees (1 574).

Manufactured capital

Depreciation and amortisation up at R234m (R264m).

Net impairment reversals of R0.5bn (Impairments of R2.8bn).

Intellectual capital

Offered lighter, more innovative packaging.

Benefited from involvement with industry bodies.

Financial capital

Trading profit R1.0bn (R0.4bn).

Operating profit R1.7bn (Loss R1.0bn)

Cash generated from operations R1.7bn (R1.6bn).

Reduced number of debt covenants.

HEPS of 3 361.1c (headline loss 39 004.6c).

Return on invested capital 10.5% (3.3%)

Social capital

Paid income taxes of R350m (R226m).

Produced economic value added of R3.8bn (R3.0bn).

Invested R3.2m in social causes (R1.0m).

Nampak Products (Pty) Ltd B-BBEE contributor status at Level 1.

Maintained black management at 71% (71%).

Natural capital

Reduced water consumption and improved water use intensity.

Our material issues

Material issues are those with the potential to significantly affect — both positively and negatively — our ability to deliver on our strategy, create shared value and sustain the group in the short, medium and long term. Here we outline the material issues identified in the year:

- **Refinancing and debt reduction**
- **Restoration of profitability**
- **B-BBEE shareholding**
- **Reduction in PRMA liability**

Refinancing and debt reduction

Why this is material

Faced with a debt crisis linked to Nampak's dollar-funded expansion into Nigeria and Angola between 2011 and 2014, our 16 funders demanded high interest rates and material changes at Nampak. The group was severely distressed and its future sustainability at risk. A strong and stable capital base and simplified financing structure were essential to ensure the business was repositioned to deliver value to all stakeholders.

Implications for value

In 2016, dividends to shareholders were suspended and over time the group lost its investment grade credit rating. Significant foreign exchange losses and reduced profitability from Nigeria and Angola resulted in material impairments to goodwill and assets, thereby materially reducing the group's shareholders equity and increasing gearing. Nampak's share price declined sharply. However, a successful rights issue in September 2023, complemented by a simplified lending structure and flexible financing facility, a reduction in debt as well as minimal US dollar debt now creates a platform to deliver on Nampak's new strategy and create sustainable value for all stakeholders.

Our response in 2024 and strategic opportunity ahead

A significant amount of work went into refinancing the group and executing on our asset disposal plan, with numerous successes in 2024 (see Q&A with the CEO on page 28).

This followed a 38% oversubscribed R1bn rights offer. In September 2024, we concluded the refinancing, utilising a significantly simplified structure, inclusive of only a minor foreign debt component and a flexible borrowing-based facility that accommodates working capital changes.

Debt covenants were reset in accordance with the group's expected cashflow and earnings profile, and interest rates adjust in accordance with the total debt outstanding. We now have a much-improved balance sheet structure and significantly enhanced short-term liquidity; less-stringent monthly operational requirements while overall cash and debt management is still controlled. All funding is now long term. We reduced the cost of debt with further potential as the group reduces leverage and sustains performance, leading to a re-rating to investment grade. Lower interest rates are possible once the proceeds from the disposal of Bevcan Nigeria are utilised to repay debt.

The Standard Bank of South Africa financed the transaction in full, meaning that we moved from 16 lenders to one, reducing complexity and saving management time. We have the option to include other lenders in the funding structure on or before 25 March 2025.

Link to strategy

Capitals

Relevant SDGs

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Related risks

3 | 8 | 10

Restoration of profitability

Why this is material

Now that work to refinance debt and restructure the capital base has been completed, we are focused on generating profits and a return on invested capital that exceeds the weighted average cost of capital. Nampak is an established, high-quality, market-leading business with a strong brand and distinctive capabilities. It operates in a defensive market segment and supplies blue-chip customers. We are leveraging these attributes to create shared value.

Implications for value

Businesses such as ours need efficient production lines so that we can meet customer expectations of quality products. Technology is constantly advancing; equipment upgrades can be costly. Competition is intensifying. If we do not have the capital to invest in upgrades, we could lose opportunities to profitably grow or defend market share. By investing wisely in a focused Metals portfolio and becoming more efficient we meet customer expectations and deliver value to all.

Our response in 2024 and strategic opportunity ahead

Committed capex of R393m in 2024, including Bevcan Springs Line 2 upgrade which is key to meeting market demand for growth in the capacity of 500ml cans.

Reshaped the corporate portfolio by focusing on metals and narrowing our geographic span to South Africa and Angola. Reduced the number of SKUs.

Ensured strategic customer management by optimising price, volumes and margins and developing world-class sales and operational planning. Emphasised service excellence and relationship management.

Reduced the cost base through new business model; limited discretionary spending; focused on efficiency.

Established a high-performance culture by encouraging an ownership mindset among senior executives and employees and a sense of urgency.

Strengthened the Nampak brand proposition by building on trusted customer partnerships; providing highest quality offerings; focusing on sustained earnings growth and a ROIC > WACC; and striving to be an employer of choice.

Link to strategy

Capitals

Relevant SDGs

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Related risks

4 5 6 7 8

Broad-based Black Economic Empowerment shareholding

Why this is material

Transformation to a more equal society and the eradication of poverty and inequality are imperative. We work in numerous ways to support a sustainable society, including through skills development, decent employment and diverse ownership. Previous attempts at empowerment transactions have not been successful as the reduction in the Nampak share price over the years rendered them 'out of the money'.

Implications for value

Ensuring our BEE credentials is essential. A poor BEE rating could impact our revenue and profitability. We work to achieve the highest possible B-BBEE contributor status. Among the metrics that make up that status is ownership by previously disadvantaged South Africans.

Our response in 2024 and strategic opportunity ahead

Nampak Products (Pty) Ltd entered into a broad-based black economic empowerment transaction with a private equity fund which will be managed via an incubated private equity fund manager, being Cambrian Capital Partners Proprietary Limited. Nampak has assisted in the incubation of the Fund to subscribe for 15% of the ordinary shares in Nampak Products.

Link to strategy

Capitals

Relevant SDGs

1 NO POVERTY

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES

Related risks

3 8 10

Note: See our SR for details

Reduction in post-retirement medical aid (PRMA) liability

Why this is material

For many years, Nampak has been working to reduce its cost base. One cost that has consistently increased at rates above inflation is the group's contribution to the PRMA for former employees placing pressure on the PRMA liability and the group's ability to service this liability. This is because medical inflation has been running at rates above consumer inflation.

In 2015, Nampak's PRMA liability was R1.5 billion, prior to an alternative annuity offer to pensioners which reduced the liability to R1.1 billion in 2016. This was funded utilising proceeds from the sale and leaseback in September 2016. Despite the PRMA liability declining over the years as the number and profile of the members changed, this liability still represents a significant liability that requires funding by the group.

Implications for value

As the PRMA cost escalation outstripped affordability, it impacted profitability and continued to pose a risk to the group's sustainability as it constituted a future cash call on Nampak.

Our response in 2024 and strategic opportunity ahead

We reached an agreement with the beneficiaries of the group's PRMA funds to cap the level of fund offered in terms of this scheme as well as limit future increases in contributions.

In certain instances, this also resulted in beneficiaries on lower-level benefits being elevated to medical plans that were considered more appropriate.

This initiative resulted in an offering that was considered more affordable to the group and adequate for the beneficiaries. The restructuring of the PRMA benefits resulted in a once-off PRMA gain of R290 million in 2024 that also contributed materially to the reduction in the group's PRMA liability to R501 million from R728 million.

Link to strategy

Capitals

Relevant SDGs

3 GOOD HEALTH AND WELL-BEING

Related risks

1 7 9

Engaging our stakeholders

Nampak works to deliver value to all our stakeholders while conducting ourselves as a responsible corporate citizen and a leader in packaging production and innovation.

WHY WE ENGAGE

Nampak has many stakeholders. We understand the importance of ongoing and transparent communication. We commit to continuous engagement with stakeholders to identify and address any concerns.

HOW WE ENGAGE

Nampak:

- Engages regularly in an open and transparent manner.
- Listens to the feedback.
- Uses the feedback to identify any issues.
- Collaborates to address any issues raised by stakeholders.
- Provides feedback on issues identified and how these have been addressed.

We depend on stakeholders to create value and minimise cases where our actions lead to the erosion of value. Trust and clear communications are critical to good stakeholder relationships. Here we describe those issues that we understand from our stakeholders to be important to them, as well as those matters that we consider critical to our ongoing relationships.

We also provide details of our efforts to best address the identified issues. As stakeholder engagement is fundamentally linked to the management of risks and the identification of both opportunities and material issues, we indicate which of these is most relevant to each stakeholder group.

Shareholders, investment community and other funders

Why we engage

Providing accurate information enables shareholders and funders to make decisions on investing in Nampak and supporting our plans.

Key issues

- Disposal of assets to reduce debt obligations.
- Over the recent past forex losses and impairments have reduced shareholder equity.
- Restructuring of capital and refinancing of debt.
- Transfer of funds from Angola, Nigeria and Zimbabwe.
- No dividends paid since 2016.

Our actions

- Implemented a rights issue in September 2023 to improve capital structure.
- Successfully refinanced the group in September 2024.
- Improved EBITDA of R1.5 billion by 331% from R343 million.
- Successfully implemented the asset disposal plan with proceeds from disposal being applied to reduce net debt.
- Maintained the suspension of dividends.

Link to strategy

Link to material issues

BEE

Relevant SDG

17 PARTNERSHIPS FOR THE GOALS

Related risks

1 2 3 4 7

Employees and trade unions

Why we engage

Open communication with our employees creates a sound working environment and boosts morale. Engaging with trade unions provides ways of improving productivity, enhancing understanding, reducing costs and addressing restructuring.

Key issues

- Impact of restructuring on the business and job security.
- Effect of portfolio optimisation and cost-cutting initiatives.
- Health and safety in the workplace.
- Ongoing skills development and deployment amid increased competition.
- Impact of productivity improvements and cost reduction on employees.
- Addressing youth unemployment.
- Engaging in wage negotiations.
- Involving employees in the successful turnaround of Nampak.
- Cost of post-retirement medical aid.

Our actions

- Collective bargaining activities included wage negotiations during this period resulting in a new 3-year wage deal for 2024-2027, with a wage increase of between 4 and 5% for 2024.
- During a challenging transformation period, incidents from preventing and resolving problems remained relatively low, bearing testament to a sound union relationship committed to Nampak's turnaround and success.
- Engagements between labour and management regarding the company's turnaround strategy continued. Conducted Section 189 retrenchment and Section 197 transfer exercises involving retrenchment of some 79 employees and transfer of some 156 employees. Offered counselling services to affected employees.
- Continued to involve unions in our need to improve productivity and reduce costs.
- Continued to prioritise development; trained 1 943 employees.
- Continued our support for the YES4Youth employment programme.
- Reported an improvement in LTIFR for continuing operations to 0.07 from 0.21.
- Held an awards ceremony to recognise and honour exemplary performance.
- Engaged with PRMA members which resulted in a reduction of R290 million in the liability.

Link to strategy

Link to material issues

BEE

Relevant SDG

8 DECENT WORK AND ECONOMIC GROWTH

Related risks

1 8

Customers

Why we engage

Maintaining close contact with our customers improves our service to them and helps us anticipate their needs. Working together we are able to design, recommend and supply the best forms of packaging for their products with reduced environmental impact.

Nampak prioritises its customers and aims to exceed their expectations by delivering high quality products and exceptional service, responsiveness and customised solutions.

Nampak strives to be the preferred partner for customers, standing out for its leading-edge capabilities, reliability and collaborative approach.

Key issues

- Requirements by some large customers to commit to and deliver on Net Zero over time.
- Packaging that ensures the highest levels of food safety and reliable supply, supported by world-class technical knowledge.
- In Rest of Africa markets, hard currency availability impacting raw material purchases.
- Retention of key customers amid increased competition in a tough macroeconomy.

Our actions

- Continued to develop and enhance revenue growth management practices.
- Honed our world-class sales and operational planning processes.
- Collaborated with customers on innovation.
- Focused on constantly improving high levels of customer excellence.
- Continued to engage with brand owners about the benefits of Nampak's R&D facility in ensuring food safety.
- Continued to reduce our overhead cost structure to become more competitive.

Link to strategy

Link to material issues

BEE

Relevant SDG

17 PARTNERSHIPS FOR THE GOALS

Related risks

1 2 6 7 9

Suppliers

Why we engage

Suppliers are key to our ability to manufacture the products which our customers require. We acknowledge the key role we play in a complex value chain stretching from primary producers to end consumers.

Regular liaison with suppliers assists in identifying and reducing any bottlenecks in the supply chain as well as keeping abreast of available materials. With scope 3 emissions our largest source of emissions, it is essential we work with suppliers to reduce our environmental impact.

Key issues

- Unreliable power and water supply.
- Ensuring B-BBEE credentials to meet our procurement targets.
- Increasing post-consumer recycled content in raw materials.
- Reducing the emissions profile of our key suppliers in our efforts towards Net Zero.
- Securing credit limits/terms that match required inventory holding periods.

Our actions

- Worked alongside other manufacturers to engage with municipalities to lobby for greater security of supply of quality water as well as sufficient electricity.
- Explored opportunities for self-generation and provision of power and water.
- Continued to prioritise purchases from accredited B-BBEE suppliers.
- Engaged with suppliers to appropriately align supplier terms with net working capital requirements.

Link to strategy

Link to material issues

BEE

Relevant SDG

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Related risks

3 5 6 7 9 10

Industry and regulatory bodies

Why we engage

By engaging with these stakeholders, we ensure that we collaborate on the many issues facing our industry and together find workable solutions.

Key issues

- Waste management and emissions reductions.
- Public pressure on use of plastic packaging.
- Carbon tax and the Nationally Determined Contributions under the Paris Agreement.
- Compliance with good governance and regulatory requirements.
- Sound relations with local authorities.
- Water and power interruptions and poor municipal service delivery.

Our actions

- Supported long-established recycling initiatives.
- Continued supporting small-scale waste collectors.
- Remained a member of Packaging SA, BUSA environmental sub-committee and the Science-Based Targets initiative (SBTi).
- Maintained comprehensive governance policies and practices.
- Complied with requirements of the JSE, Companies Act, revenue authorities and other laws and regulations.
- Improved interaction with municipalities to reduce power outages.

Link to strategy

Link to material issues

BEE

Relevant SDGs

6 CLEAN WATER AND SANITATION

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Related risks

1 7 9

Communities and civil society

Why we engage

For the sustainability of our business, the communities in which we operate are important as many of our employees come from these communities, which also provide an end-market for our products.

Key issues

- Supporting the communities in which we operate amid increasing poverty and unemployment.
- Fewer funds available for community projects due to stretched balance sheet.
- Supported six hospices and a children's home.

Our actions

- Contributed R3.2 million to social investment.
- Provided temporary employment to 90 interns of the YES4Youth programme, representing investment of R6.6 million.
- Granted 7 bursaries.
- Continued to improve our ESG reporting after developing an environmental policy.
- Increasingly engaged with ESG investors and prioritised actions to support delivery on the SDGs.
- Continued to manage our business in compliance with applicable laws, rules, codes and standards.
- Linked more executive KPIs and remuneration to our ESG performance.
- Leverage our R&D capabilities to offer customers environmentally friendly packaging.

Link to strategy

Link to material issues

Relevant SDG

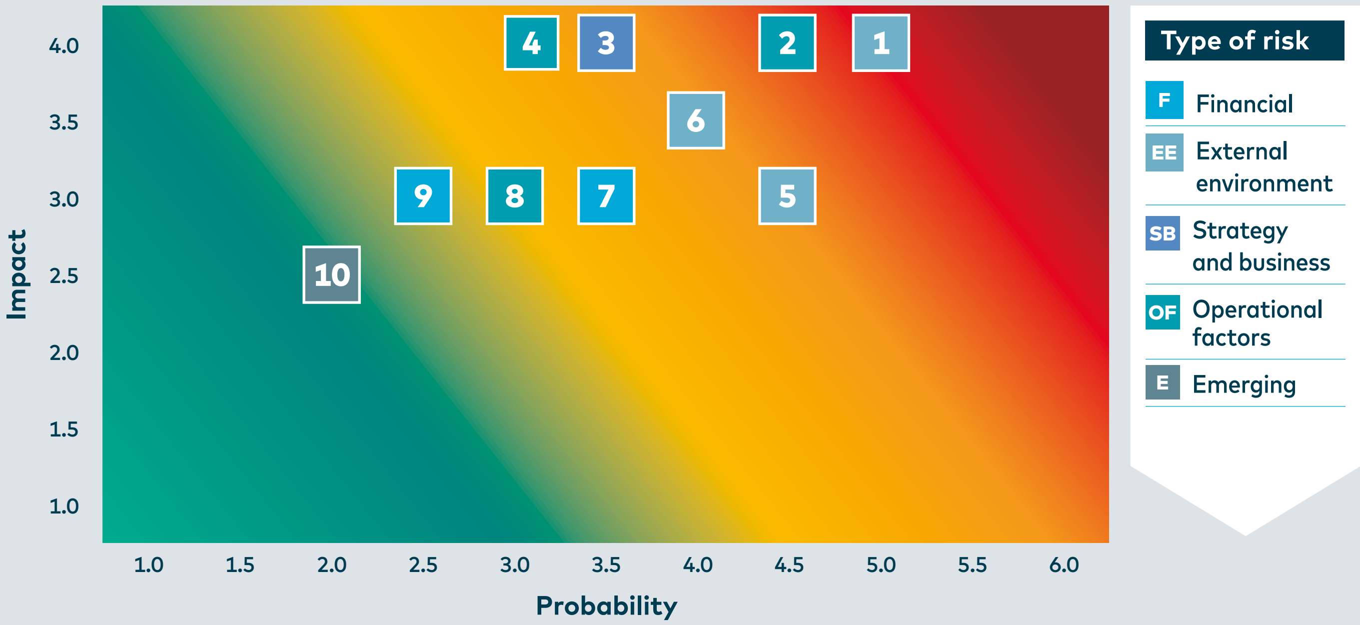
Related risks

1 6

Our top risks and opportunities

When determining our risks, we consider both the potential impact of each risk on the achievement of the group's strategy as well as the probability of it materialising.

The positions of the risks on the heat map reflect the residual risk after considering the effectiveness of our mitigation strategies and actions. We rank these in order of magnitude, recognising that risk positions may change during the year. In the risk table, we show risk rankings in 2024 and in 2023. The icons show the links to our material issues, the six capitals, as well as to Nampak's strategy.



Top risks 2024 – 2023		Move vs. 2023	Type of risk	Links to material issues, capitals and strategy
1 – 4	Challenging macroeconomic conditions	▲	EE	
2 – 7	Operational performance	▲	OF	
3 – 6	Key customers diversifying their supplier base	▲	SB	BEE
4 – 9	Digital transformation, cyber security and resilience	▲	OF	
5 – 5	Supply-side risks	—	EE	
6 – 3	Utility and local government failures	▼	EE	
7 – 2	Forex liquidity and currency movements	▼	F	
8 – 8	Inadequate diversity, people development and skills	—	OF	BEE
9 – 1	Liquidity and execution of asset disposal plan (ADP)	▼	F	
10 – 10	Climate change and environmental stewardship	—	E	

The second column shows the relative ranking of risks in the previous financial year.

Within the context of the six capitals, Nampak's risk management is informed by our risk framework, risk management guidelines and other policies and procedures. The audit and risk committee supports the board in considering the outcomes of these processes and reviews exposure against our risk tolerance and appetite. Understanding our risks informs strategy and assists with decision-making.

We undertake ongoing assessment of Nampak's impact on the environment from an operational perspective and in relation to product stewardship. Nampak participates in the CDP for climate change and water.

To support the board in the execution of its ultimate responsibility for governance of information management services (IMS), the committee routinely considers IMS and key technology risks.

1 Challenging macroeconomic conditions EE

Risk

Our returns could suffer from political changes — such as changes to monetary policy and the regulatory or tax regime — and from political or civil unrest.

Low GDP growth impacts demand.

Our exposure to the oil-dependent Angolan economy — with associated currency weakness — could lead to forex losses.

Actions to mitigate the risk

- Pursued suitable customer contracting and operational cost structures to support profitable market pricing.
- Focused on cash transfers, particularly from Angola, Zimbabwe and Nigeria.
- Sustained suitable long-term contracts with large multinational customers.
- Focused on cost control, procurement, credit control and the balance sheet.
- Disposed of Bevcan Nigeria (awaiting FCCPC approval).
- In the process of disposing of stake in Nampak Zimbabwe Ltd.

Opportunities and looking forward

- Actively manage possible liquidity utilising lending partners with a presence in Africa.
- Closely monitor political movements that could impact currency moves.

2 Operational performance OF

Risk

Losses could arise from inadequate or failed internal processes, people and systems, or from external events.

Actions to mitigate the risk

- Strong management focus on initiatives to improve operational performance, cash management and control of capex.
- Improved management focus on operating profit, RONA and ROIC.
- Undertook restructuring of divisions; considered further possibilities and efficiencies.
- Disinvested from sub-scale and non-core businesses.
- Successful implementation of expansionary capex projects to meet projected demand.

Opportunities and looking forward

- Pursue growth opportunities.
- Carefully manage operational risk activities.
- Continue to restructure divisions and reduce size of head office.
- Optimise production from new expansionary capex.

3 Key customers diversifying their supplier base SB

Risk

If key customers diversify their supplier base and reduce the volumes they demand this would be detrimental to Nampak.

Actions to mitigate the risk

- Focused on providing high-quality products to meet market demand.
- Reviewed business potential.
- Invested capital of R222m in the current year (R79m in 2023) to upgrade Springs Line 2 to secure demand for large-format cans.
- Strove for cost competitiveness, including benchmarking and adjusting pricing against import parity pricing considerations.
- Continued to diversify customer and product bases.
- Unearthed efficiencies and cost reduction.
- Strengthened brand proposition.
- Focused on customers and on securing long-term contracts with suitable terms with multinational customers.
- Aligned product development with customer requirements while optimising supply chain complexity.

Opportunities and looking forward

- Secure long-term contracts with suitable terms with local customers.
- Continue to drive initiatives to maintain B-BBEE rating.
- Discuss volume commitments with customers.
- Improve operational efficiencies and leverage new installed capacity to meet increased market demand.

Our top risks and opportunities continued

4 Digital transformation, cyber security and resilience

OF

Risk	Actions to mitigate the risk	Opportunities and looking forward
Digital transformation and integration of sophisticated technologies to fuel business innovation introduces complex cyber security challenges. In an ever-increasing cyber threat environment, evolving cyber-attacks, poor resilience, lack of awareness, inadequately trained tech support and uninformed users could result in catastrophic exposure or loss resulting from a cyber-attack or data breach, paralysing the business, exposing it to regulatory penalties, rendering it unsustainable. The risk includes possible financial loss, reputation damage and operational disruption.	‣ Implementing a multi-layered strategy, by continually assessing and updating cyber security risk management strategy. ‣ Continued monitoring and penetration testing. ‣ Decentralised infrastructure/ management systems. ‣ Installed advanced cyber security tool. ‣ Signed up for extended detection and response security operations centre service. ‣ Enhanced our multi-factor authentication requirement. ‣ Incurred R29 million in direct costs to restore systems. ‣ Fully analysed IT system architecture and strengthened IT systems, and security and controls.	‣ Ensure a robust cyber security risk management strategy by prioritising cyber security across all sectors through training and awareness. ‣ Complete privilege access management project. ‣ Investigate best possible network access control or Zero Trust security model for future Nampak. ‣ Build new disaster recovery system. ‣ Introduce a new strategic role focused on all digital transformation, cyber security and resilience. ‣ Further increases in cyber security awareness. ‣ More robust and agile systems restore capabilities.

5 Supply-side risks

EE

Risk	Actions to mitigate the risk	Opportunities and looking forward
Supply disruptions could impact inventory, production, distribution and procurement.	‣ Maintained strong relationships with key suppliers with long-term supply agreements. ‣ Maintained qualifications and relations for more than a single supplier of critical materials. ‣ Maintained appropriate 'safety stocks'. ‣ Conducted contractual negotiations with customers, providing Nampak with some capacity to recover costs.	‣ Ongoing engagement with customers and suppliers to ensure we secure what we need. ‣ Ensure contracts consider cost-recovery mechanisms for working capital financing and margin-on-margin increases for escalating raw materials.

6 Utility and local government failures

EE

Risk	Actions to mitigate the risk	Opportunities and looking forward
Failures of Eskom and municipal water suppliers could negatively impact our costs and revenue.	‣ Divisional committees continued to seek ways to reduce power and water use and mitigate the risk of a loss of supply. ‣ Continued work with municipalities and other businesses in an effort to be exempt from lower stages of loadshedding. ‣ Worked with business chambers to address required infrastructure upgrades.	‣ Invest in power generation in some plants. ‣ Evaluate more boreholes and water-use licences at major South African sites. ‣ Engage suppliers on further opportunities to reduce the carbon footprint of raw materials. ‣ Evaluate options for more renewable energy generation.

7 Forex liquidity and currency movements F

Risk

Adverse currency moves and/or the unavailability of forex in our markets could lead to Nampak incurring losses on international transactions.

Actions to mitigate the risk

- Exit high-risk markets where forex markets are dysfunctional.
- Limited risk of cash build-up in volatile forex regions by extracting cash timeously.
- Purchased US dollar-linked kwanza bonds of US$3.3m to hedge portion of Angola risk.
- Minimised in-country kwanza and naira cash and trade receivables.
- Actively managed transacting terms with largest customer in Angola.

Opportunities and looking forward

- Investigate alternative commodity hedging mechanisms.
- Negotiate with key customers on equitable sharing of risk related to timing differentials.
- Continue to purchase US dollar-linked kwanza bonds when necessary.

8 Inadequate diversity, people development and skills OF

Risk

Without transforming to a more equal society, the sustainability of our market in South Africa may be in jeopardy.

A poor B-BBEE rating could impact our revenue and profitability.

Insufficient skills could affect operational effectiveness and strategic delivery.

Actions to mitigate the risk

- Benefited from compulsory performance management processes.
- Transformed operating model and optimised structures.
- Reviewed succession plans.
- Focused on executive development, technical training and meeting plant-level productivity targets.

Opportunities and looking forward

- Post year-end, we completed an empowerment transaction at Nampak Products (Pty) Ltd, which resulted in a Level 1 BEE contributor status rating for this business.

9 Liquidity and execution of asset disposal plan (ADP) F

Risk

Risk of not generating sufficient cash (including under the ADP) to meet our obligations or that we can only do so at unsustainable costs or on disadvantageous terms.

Regulatory approvals related to transactions concluded under the ADP could delay proceeds from disposals/compromise conclusion of disposals.

Actions to mitigate the risk

- Closed the sale of Liquid Cartons business.
- Disposed of Drums and Liquids business.
- Significantly improved Group's net working capital position through active management.
- Refinanced the Group on more favourable terms with lower interest rates and a flexible funding structure.
- Converted all debt to long-term debt, thereby strengthening the group's financial position.

Opportunities and looking forward

- Secure approval from the competition authorities for the disposal of Beverages Nigeria business. This is fundamental to the successful delivery of the ADP.
- Obtain approval from the Zimbabwe competition authorities for the sale of our stake in Nampak Zimbabwe Ltd.
- Ongoing tight control of operating cash requirements and capital expenditure.
- Continue to focus on cash transfers from Angola to Nampak International Limited.

10 Climate change and environmental stewardship E

Risk

Climate change transition-related risks could impact our sustainability. Perceptions of a lack of environmental stewardship could impact demand and our licence to operate.

Actions to mitigate the risk

- Started developing our scope 3 GHG emissions inventory.
- Commissioned proof-of-concept solar installations at several sites.
- Participated in CDP for Climate Change and Water.

Opportunities and looking forward

- Evaluate solar installations and other renewable energy options at large South African sites.
- Fulfil our commitments to the SBTi global decarbonisation initiative.
- Continue to collaborate with large customers on their expectations and our decarbonisation roadmap.
- Engage seriously on post-consumer packaging waste management.

Chairman's review

Nampak's financial performance in 2024 was exceptional.

Nampak is an iconic business in South Africa. Our products are used daily by millions of people and our customers depend on us to make their factories work and deliver their brand promises. Nampak has distinctive capabilities. This has been foundational in building trust with our stakeholders.

The significant debt incurred to fund past acquisitions threatened the survival of our group, and our debt providers required us to take meaningful action to address this urgently.

During the last two financial years our transformation programme was spearheaded by the debt-reduction programme, which required that we significantly increase our cash generation to not only service our debt, but also to generate sufficient funds to support our operating capabilities.

By and large, we have now reduced our debt to a level that is manageable, but still not optimal. The conclusion of the sale of Nampak's Nigerian business will signal the finalisation of the debt-reduction programme, bringing the resultant debt to within an acceptable range.

The leadership and energy provided by our CEO and management is reflected in the financial performance of the group, where the year-on-year performance in 2024 was exceptional.

Our transformation programme also required that we make difficult decisions that included a reduction of staff, the restructuring of our business portfolio, and revised commercial terms with key customers.

The effort required to realise this was significant and took a personal toll on many of our people. Long hours, difficult decisions, parting with long-standing colleagues and dealing with demanding timeframes were the order of the day.

The board is very grateful for the commitment and dedication of all the people that work for the group. Our responsibility is to continue to provide the guidance and oversight to ensure that this effort is fully realised and that we sustain our positive trajectory.

Tragically, we had a fatal injury at one of our facilities in the year and this loss of life is a stark reminder that the highest commitment to safety standards must be maintained.

Nampak has always prided itself on technical and process excellence which is crucial to the consumer brands that use our products to deliver their products. We need to ensure that we have the people and processes in place to drive this excellence, and that we attain best-in-class global benchmarks across all key metrics. This will be our focus for 2025.

I am fortunate to work with an exceptional board which has guided the group during these difficult and volatile times. This has enabled us to implement complex transactions and initiatives within demanding timeframes. Thank you for your guidance and support. I look forward to working with the board and management to realise the ambitious objectives set out in our strategic plan which, if achieved, will deliver substantial returns for Nampak's stakeholders.

Andre van der Veen

Chairman

Bryanston
2 December 2024

Q&A with the chief executive officer

Over the past twelve months, Nampak has taken positive strides on its ambitious transformation journey. The outlook is promising.

Q Where do you find Nampak today, relative to April 2023?

Over the past 18 months we have been consumed by the business. In this time, we have been immersed in activities much akin to those required to turn around a company in distress. These demanded that we act decisively: there was no time for an incrementalist approach because the business — once a revered and leading packaging giant — had descended into distressed asset status.

As you will see throughout the integrated report, the Nampak of today has evolved from that of April 2023, when I joined. Among the key features of this first chapter — which we call a restoration of vitality — was an amalgam of decisive leadership and performance anatomy; stakeholder collaboration; an asset disposal programme and a rights issue; refinancing and debt reduction; a new strategy and consequent restoration of profitability and cash flow.

Nampak's 2024 accounts (see page 42) now show continuing operations and those that are discontinued. Here it is clear to see the engine-room driving sustainable value accretion — efficient operations in South Africa and Angola that produce high-quality aluminium and tinplate cans for a blue-chip customer base.

These operations are at the centre of our strategy to 'Create the future 2028': leveraging Nampak's distinctive attributes to create shared value (see page 10). The discontinued operations include Bevcan Nigeria, Liquid Cartons South Africa, Malawi and Zambia, as well as the South African Plastic Tubes business and all the Zimbabwe operations.

KEY FEATURES CONTINUING OPERATIONS

Share price

44 800c

up 111% (2023: 21 200c)

Net debt

R4.4bn

(2023: R4.6bn)

EBITDA

R1.5bn

up 331% (2023: R343m)

HEPS

3 361.1c

(2023: 39 004.6c)

Q What was the toughest part of this journey?

None of it was easy but restoring the confidence of shareholders in management and the board, and in our investment thesis, was probably the greatest challenge. Organisational cultures build antibodies to change which necessitated creating urgency around the crisis in all instances. Here, I'd like to acknowledge activist shareholder A2 Investment Partners for intervening and rallying the support of the other shareholders to make the difficult and urgent decisions necessary to kickstart the recovery of Nampak.

I would also like to thank our customers for standing by our trusted brand that works to provide quality products and service excellence to ensure that together we deliver exceptional quality and safety.

The material issues (see page 14) identified in the year provide details of some of the important — and difficult — work done in the 2024 financial year: refinancing and debt reduction (including key asset disposals); restoring profitability; concluding a B-BBEE ownership transaction; and reducing costs with rigour.

Q What were the performance highlights in 2024?

With a sustained focus on efficiencies, continuing operations performed well considering the constrained operating environment, characterised by high interest rates and inflation and the resultant pressure on consumers' disposable income (see 'Chairman's review' on page 26).

The Beverage portfolio delivered pleasing results. Revenue increased by 4% and operating profit increased by 100%. The total beverage category has sustained promising real growth. The can substrate continues to grow in stature as a format of choice, with high levels of innovation, bringing excitement and interest to the category. Beer, energy drinks and new categories are showing good growth.

Challenges in the installation of the new 500ml line in Springs meant that Nampak was not able to fully capitalise on this increased and robust demand. However, we enlisted significant resources to ensure that this short-term setback is corrected expeditiously.

Further capex to support demand will be invested; this includes further line modifications and the relocation of a spare production line from Angola to South Africa.

In the second half, the Diversified portfolio sustained the exceptional turnaround of the first six months, generating pleasing operating profit compared to a loss in the prior year. Operating profit was further bolstered by a reversal of impairments due to the vastly improved performance and outlook.

Effective mix management, cost reduction and reduced conversion costs also supported profitability. The business acquired new contracts and clearly identified scope for growth ahead. In the medium term, the benefits associated with changes to the manufacturing architecture will generate further fuel for growth.

Safety has long been Nampak's foremost priority. We grieve the loss of a forklift operator who passed away due to a tragic accident in the raw materials warehouse at Megapak Pinetown on 25 July 2024 and extend our sincere condolences to his family, friends and colleagues.

Q Is the job done? Where is Nampak going?

A key part of the job was the asset disposal programme, which was well executed. We completed the disposals of Liquid Cartons South Africa, Nampak Zambia, Nampak Malawi and Rigid Plastic South Africa and received the full proceeds, which were used to repay R720 million in debt by 30 September 2024.

The Federal Competition and Consumer Protection Commission (FCCPC) of Nigeria has issued a letter of consent subject to certain conditions being fulfilled. The sale of the controlling stake in Zimbabwe is subject to approval by the relevant authorities and so too is the sale of I&CS in South Africa. The sale of partial fixed assets and land in Kenya is also underway.

Cash generation from operations remains strong, assisting the glide path towards lower levels of net debt.

Renewed optimism in South Africa bodes well for accelerated economic growth, capital formation and consequent increased economic activity. The outlook for Nampak is promising. The focus on the transformational agenda and corporate activity has been all-consuming. It is now shifting to a deepened focus on the core business, which is well capitalised and poised for growth and sustained earnings.

It is essential that the new Beverage investments operate at the installed capacity to fully capitalise on the category growth opportunity and consumers' bias to the can offering. The additional capacity enablers will provide further impetus to the growth trajectory that we anticipate.

The Diversified portfolio must defend and grow while unlocking value from the initiatives presented by changes to the manufacturing architecture. These opportunities have been clearly identified, quantified and are at an execution phase.

Nampak Angola is well positioned to capitalise on any economic improvement which may come to fruition and so too the category within which it competes.

The balance sheet is in a healthy state and the assets well capitalised, allowing for free cash flow generation. We remain cautiously optimistic notwithstanding delays in obtaining FCCPC approval for the Nigerian transaction. Once approved, the sale of Nampak Zimbabwe and I&CS (with net proceeds of R575 million anticipated) will contribute to reduced gearing. The sale does not include the US$52 million owing to Nampak by the Reserve Bank in Zimbabwe. We will pursue all options to improve the extraction of these monies owing.

Post the year-end, we concluded a black ownership deal with Cambrian Capital Partners. This is a strategic partner with exceptionally talented and experienced individuals in South Africa. The ownership structure has contributed to other BEE initiatives improving our BEE contributor status.

Phil Roux

Chief Executive Officer

Bryanston

2 December 2024

Chief financial officer's report

Step change in profitability and strong cash flows supported by successful refinancing.

FINANCIAL OVERVIEW

INTRODUCTION

2024 was characterised by a significant improvement in profitability, a successful refinancing that complemented the rights issue of September 2023 and the execution of the asset disposal plan. The combination of these strengthened the capital base and resulted in the group making meaningful strides in its strategy to become a metals-focused group operating in South Africa and Angola.

Where disposal transactions were still in progress at the financial year-end or were subject to regulatory approval, these disposals were accounted for in line with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Accordingly, the group's results include continuing (Metals and Corporate) and discontinued operations and assets and liabilities held for sale.

CONTINUING OPERATIONS

PERFORMANCE

Group revenue of R10.0 billion increased by 1%. Increases of 4% and 6% in Beverage South Africa and Angola respectively were partially offset by a 7% decline in revenue in Diversified South Africa. The stronger rand adversely impacted the translation of the Angola revenue to rand.

Trading profit increased by 139% to R1.0 billion assisted by improvements of 47% in Beverage South Africa, 60% in Beverage Angola and 937% in Diversified South Africa, partially offset by restructuring costs. Beverage South Africa benefited from strategic pricing revisions and enhancements to product mix. Improved demand and a shift by customers into the aluminium packaging substrate significantly improved profitability in Beverage Angola. The turnaround in Diversified South Africa contributed materially to the group's improved profitability. Nampak achieved improved operating margins, driven by internal efficiencies and a lower cost base in South Africa and higher volumes in Angola.

SALIENT FEATURES

R million	2024	2023*	% change
CONTINUING OPERATIONS			
Revenue	**9 956**	9 881	1
Trading profit	**1 048**	438	>100
Capital and other items	**196**	(360)	>100
Operating profit before net impairment reversals/(losses)	**1 244**	78	>100
Net impairment reversals/(losses)	**471**	(1 118)	>100
Operating profit/(loss)	**1 715**	(1 039)	>100
Net finance costs	**(926)**	(1 218)	24
Share of net loss from associates	**(5)**	(6)	17
Profit/(loss) for the year before tax	**784**	(2 263)	>100
Profit/(loss) for the year after tax	**626**	(2 215)	>100
Earnings per share	**7 554.0**	(64 415.9)	>100
Headline earnings/(loss)	**278**	(1 341)	>100
Headline earnings/(loss)/profit per share (cents)	**3 361.1**	(39 004.6)	>100
EBITDA	**1 478**	343	>100
DISCONTINUED OPERATIONS			
Loss for the year from discontinued operations	**(1 007)**	(1 737)	42
TOTAL OPERATIONS			
Loss for the year	**(381)**	(3 952)	90
Basic loss	**(373)**	(4 033)	91
Loss per share	**(4 500.8)**	(117 295.5)	96
Headline earnings/(loss)	**114**	(1 610)	>100
Headline earnings/(loss) per share (cents)	**1 378.0**	(46 811.7)	>100
Cash generated from operations before working capital changes	**1 587**	741	114
Cash generated from operations	**1 762**	1 645	7
Net debt	**4 436**	4 639	4
Current ratio	**1.9**	1.8	

* Restated to reflect continuing operations.

* Comparative numbers in 2023 have been re-presented in accordance with the application of IFRS 5: Assets Held for Sale and Discontinued Operations.

EBITDA of R1.5 billion increased from R343 million benefiting from the implementation of the turnaround plan and the PRMA gain.

Net capital and other items of R196 million boosted profitability compared to a net negative contribution of R360 million in the prior year. This resulted in a positive swing of R556 million. Contributors to this movement included the R290 million post-retirement medical aid (PRMA) gain; a reduction of R137 million in forex losses in Angola; and lower retrenchment and restructuring costs of R27 million. This was augmented by a gain on the RBZ financial instrument of R18 million, compared to an expected credit loss of R65 million incurred in the prior year. In 2024, we incurred additional direct costs of R29 million related to the cyber breach in March 2024.

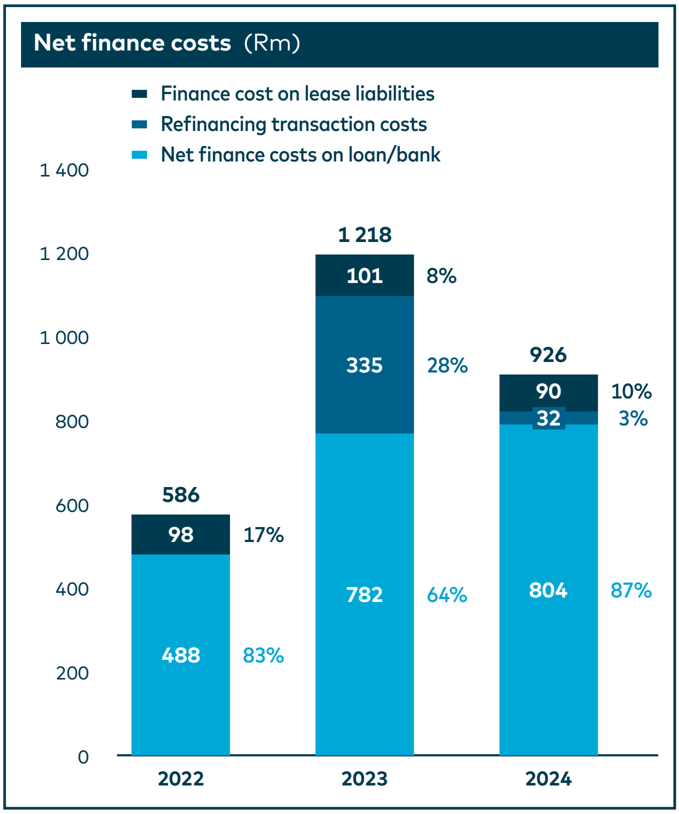
Operating profit before net impairments of R1.2 billion increased from R78 million assisted by improvements of R224 million in Beverage South Africa, R251 million in Beverage Angola and a conversion of a R6 million operating loss in Diversified South Africa to an operating profit of R301 million.

The improved profitability from our Beverage operations, a successful turnaround of Diversified South Africa and the positive contribution from capital and other items were the biggest contributors to this increase in profitability.

In the second half of the year the group recorded asset impairment loss reversals of R471 million. These reversals were due to reversals of R273 million and R234 million related to Diversified South Africa and Beverage Angola respectively and reflect the improved profitability outlooks for these operations. Impairments of R32 million relate to assets held for sale and R4 million relate to an associate. This compares favourably to net impairment losses of R1.1 billion in the prior year.

An operating profit of R1.7 billion was delivered compared to an operating loss of R1.0 billion in the prior year. Operating profit was boosted by a net R196 million related to capital and other items primarily due to the PRMA gain partially offset by a R41 million forex loss in Angola; restructuring and retrenchment costs of R39 million and R29 million in current direct costs associated with the cyber attack.

Nampak's net interest paid reduced 24% to R926 million from R1.2 billion primarily due to the benefit of the net proceeds of R960 million from the September 2023 rights issue, a reduction in refinancing transaction costs and debt repayments of R720 million.

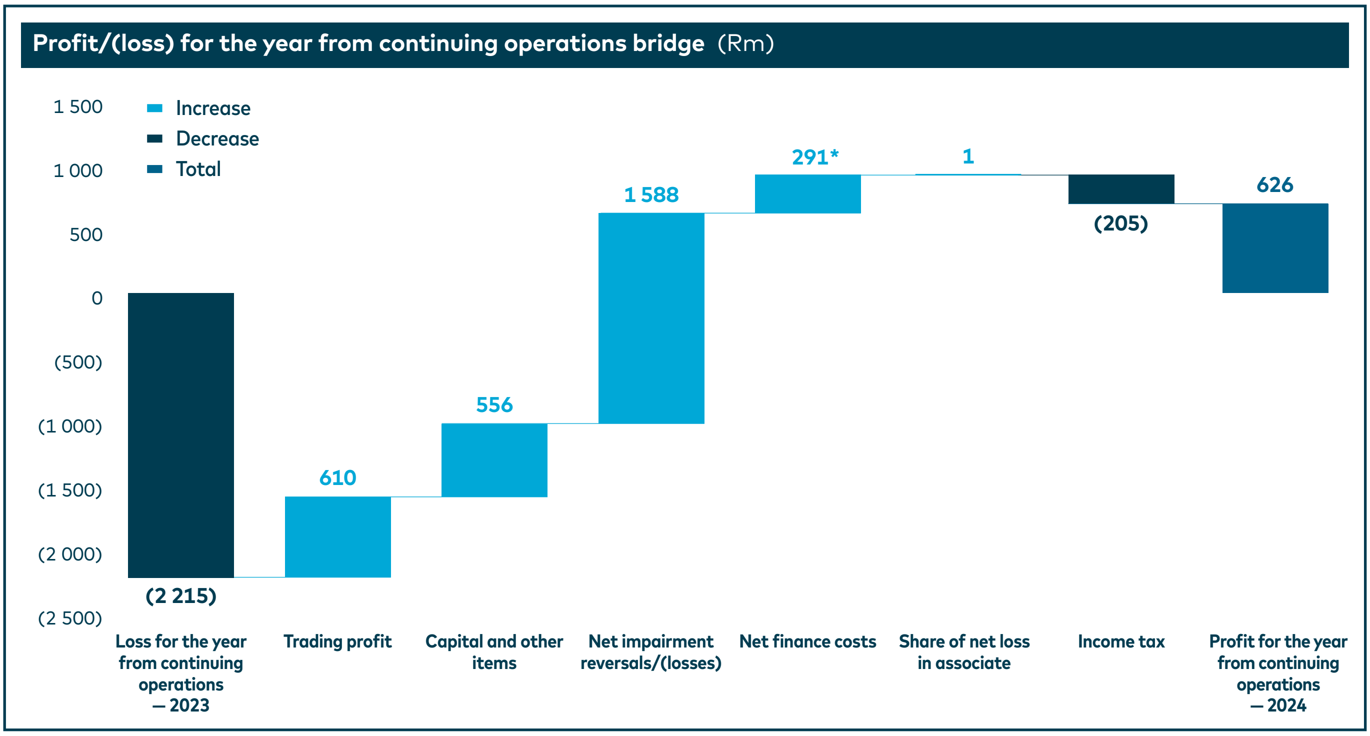


This was offset by on average higher interest rates for the year coupled with working capital funding requirements due to the impacts of the cyber breach. The breach affected the group's ability to invoice timeously. This, in turn, resulted in delayed receipts from customers with concomitant impacts of net debt for a portion of the year.

We incurred once-off transaction costs of R32 million on the restructuring of the debt. These were significantly lower than the R335 million incurred in the prior year. Net interest on core borrowings increased by R22 million to R804 million from R782 million in the prior year.

The relatively weaker average R/USD exchange rate for the majority of the year adversely impacted reported rand interest on US dollar debt as the US dollar debt was only settled on 25 September 2024. The funding of the group's Springs Line 2 (utilising internally generated cash) reduced our ability to repay net debt but created additional capacity to service expected future demand for large format cans. The use of disposal proceeds to settle interest-bearing debt coupled with downward interest rate ratchets in the new funding package present opportunities for lower interest costs in the future.

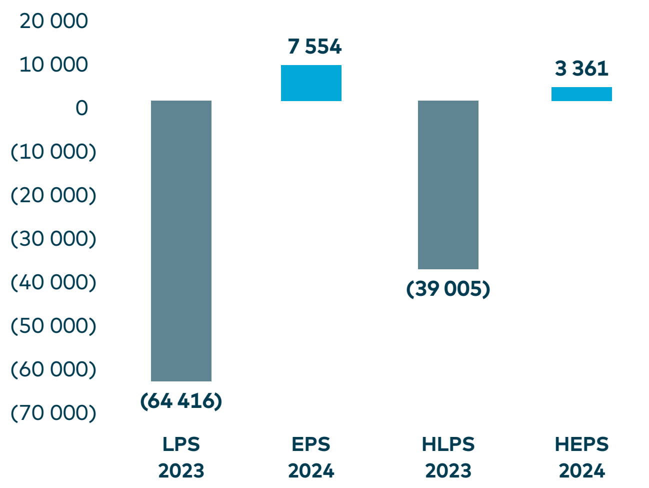
The group's effective tax rate for the year was 20.1%, compared to a tax shield of 2.2% in the prior year. The tax rate in 2024 was impacted by the asset impairment reversals.



* Rounding differences may affect additions.

The group recorded a profit of R626 million attributable to owners of Nampak Limited compared to a loss of R2.2 billion in 2023. This was supported by improved trading profits, positive contributions from capital and other items, asset impairment loss reversals and lower net finance costs partially offset by higher income tax. This resulted in earnings per share of 7 554.0 cents compared to a loss of 64 415.9 cents per share (cps) in 2023. Headline earnings was R278 million and headlines earnings were 3 361.1cps compared to a R1.3 billion headline loss and a headline loss of 39 004.6cps in the prior period.

Per share metrics



COST-SAVING INITIATIVES

We managed overheads well in an inflationary environment. Strong management of procurement contributed significantly to the reduction in raw materials and consumables used to R5.8 billion from R6.3 billion despite turnover increasing by 1%.

The group continued to focus on cost savings through site rationalisation and cost synergies between Beverages and Diversified and rationalised centralised costs.

Employee costs of R1.4 billion decreased 11% from R1.5 billion due to cost containment, retrenchment and restructuring initiatives. We incurred retrenchment and restructuring costs of R39 million in the year, compared to R67 million in the prior year. Nampak concluded wage negotiations that will contribute to the realignment to market rates of the group's salaries and wages over the next two years.

Other operating expenses reduced 23% to R1.3 billion from R1.7 billion assisted by a once-off R290 million PRMA gain. We reached agreement with the beneficiaries of the group's PRMA funds to cap the level of fund offered in terms of this scheme as well as limit future increases in contributions.

This initiative resulted in an offering that was considered more affordable to the group and adequate for the beneficiaries. The restructuring of the PRMA benefits also contributed materially to the reduction in the group's PRMA liability to R501 million from R728 million.

Corporate expenses decreased by R384 million to R8 million from R392 million assisted by the R290 million PRMA gain and lower costs associated with discounted operations.

FOREX LOSSES, EXCHANGE RATES AND CASH TRANSFERS

The kwanza demonstrated notable stability against the US dollar for most of the year. However, weakness in the latter part of the year led to a devaluation of 30% over the prior year.

The significant improvement in Beverages Angola's profitability more than offset the stronger average rand dollar exchange rate for the year.

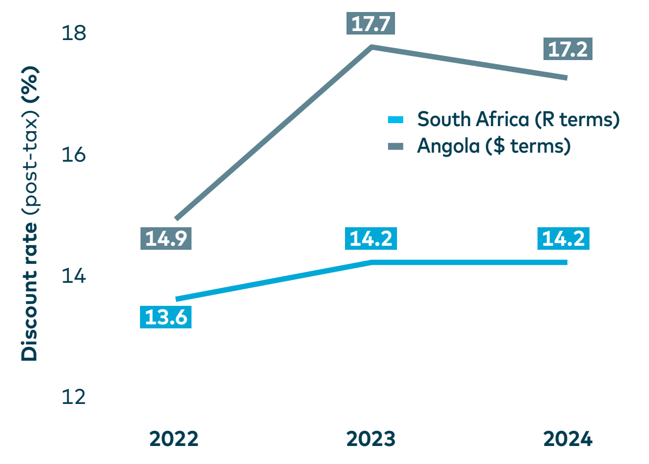
Nampak's active management of procurement and related forex resulted in a reduction in forex losses from R179 million to R41 million.

To partially hedge against further currency depreciation, we acquired US$3 million worth of US dollar bonds. These instruments have seven-year maturity tenors, attract a 7% interest rate and have been classified as long-term assets.

WEIGHTED AVERAGE COST OF CAPITAL

Following the significant weakening of the weighted average cost of capital (WACC) rates in 2023, the WACC rate applied to our South African operations has stabilised. The Angolan WACC rate has improved to 17.2% from 17.7% in 2023.

Stabilised WACC rate changes (Rm)



DISCONTINUED OPERATIONS

Discontinued operations include Beverages Nigeria, Liquid Cartons South Africa, Malawi and Zambia, South Africa Plastics and Tubes businesses, Inspection and Coding Systems (I&CS) agency business previously included in Beverages South Africa, Ethiopia, Kenya Metals and Nampak Zimbabwe.

The loss for the year from discontinued operations was R1.0 billion, representing a decline of 42% from R1.7 billion in 2023.

The table below sets out the (loss)/profit per discontinued operation/asset disposal group for the year:

R million (losses)/profit	2024	2023
Beverages Nigeria	**(658)**[x]	(1 864)[y]
Nampak Zimbabwe	**(15)**	170
Liquid Cartons Group	**(318)**[z]	107
Rest of SA Plastic	**(84)**	(184)
Other businesses	**68**	34
Total	**(1 007)**	(1 737)

x = Includes forex losses of R264 million and goodwill and asset impairments of R661 million.

y = Includes forex losses of R941 million and asset impairments of R1.5 billion.

z = Includes translation reserve loss recycled of R203 million.

TOTAL OPERATIONS

A loss of R373 million attributable to owners of Nampak Limited for 2024 was reported compared to a loss of R4.0 billion in 2023. This resulted in a loss per share of 4 500.8 cents compared to a loss of 117 295.5cps in the prior year. The headline earnings was R114 million and headline earnings per share of 1 378.0cps compared to R1.6 billion headline loss and a headline loss of 46 811.7cps in 2023.

The step change in profitability is reflected in the 114% increase in cash generated from operations before working capital changes of R1.6 billion from R741 million in 2023. This was augmented by a release of R175 million in cash from net working capital due to strong working capital management. Cash generated from operations increased to R1.8 billion from R1.6 billion with the prior year cash generation supported by a R905 million release from net working capital.

Nampak's net asset value per share of 14 216 cents decreased 28% from 19 810 cents in September 2023. This was primarily due to the loss incurred for the year.

The group's market capitalisation of R3.8 billion at 30 September 2024 exceeded the shareholder's equity of R1.2 billion by 217%.

ASSET DISPOSAL PLAN

During the year the group disposed of the following operations previously included in the Plastic segment: Drums and Crates; Plastics South Africa, Malawi and Zambia and disposed of properties in London, Nigeria and Tanzania. The proceeds from these disposals were utilised to repay R720 million in net interest-bearing debt.

On 16 May 2024, an agreement was reached for the disposal of Bevcan Nigeria. The disposal proceeds will also be used to repay interest-bearing debt. The Bevcan Nigeria disposal is subject to certain conditions including the approval for the disposal by the Federal Competition and Consumer Protection Commission of Nigeria.

An agreement was reached for the disposal of the group's 51.43% interest in Nampak Zimbabwe Limited (NZL) for a maximum amount of US$25 million. The disposal will contribute significantly to the reduction of the group's net debt and the elimination of the associated risk and volatility of operating in the Zimbabwe economy. The proceeds will be payable in US dollars. The disposal of NZL is subject to the execution of the share purchase agreement, the approval by the Board of the buyer TSL Limited, the, approval by the TSL shareholders in a general meeting and the granting of all necessary regulatory approvals.

The disposal of I&CS for R143 million is subject to the execution of a sale and purchase of business agreement and the granting of all necessary regulatory approvals.

Both of these disposals are classified as Category 2 disposals in terms of the JSE Listings Requirements. The proceeds from these assets (which have been classified as assets held for sale at 30 September 2024) will also be utilised to repay net interest-bearing debt.

The finalisation of these disposals will materially complete the group's asset disposal plan with transactions amounting to R2.7 billion either completed or in advanced stages of completion. There are no further asset disposals required in terms of the recent refinancing agreements.

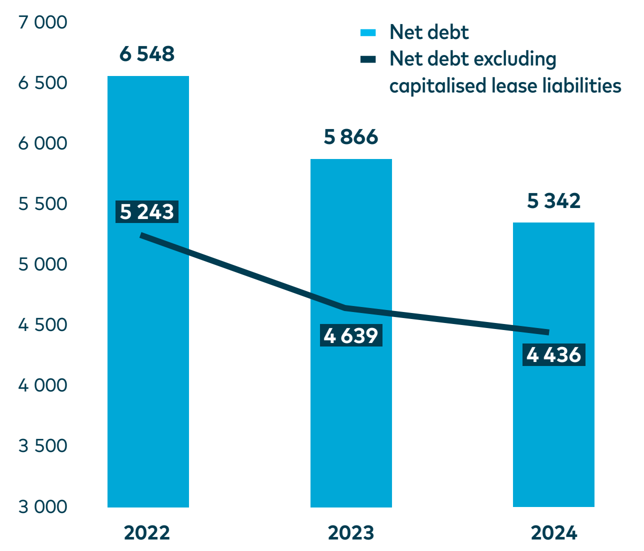
DEBT REDUCTION, REFINANCING AND SIMPLIFICATION

The successful execution of the asset disposal plan has been central to the group's debt reduction plans, supported by a clear focus on improved profitability, tight working capital control, cash generation and a conservative capital expenditure plan. The repayment by Nampak of R720 million to lenders by 30 September 2024 was funded utilising proceeds from asset disposals.

In September 2024, the group was successfully refinanced with the Standard Bank of South Africa, thereby simplifying Nampak's funding structure (from 16 lenders to one) with the option for Nampak to introduce additional funders by 25 March 2025. All debt was converted to long-term debt, significantly strengthening the group's financial position.

Inclusive of lease liabilities, net debt of R5.3 billion decreased by R524 million from R5.9 billion. This was assisted by the reduction in the lease liabilities extinguished as part of the disposal transactions. Net interest-bearing debt, excluding lease liabilities, decreased by 4% to R4.4 billion from R4.6 billion in the previous period, mainly due to the cash generated from operations and net proceeds from disposals.

Net debt (Rm)

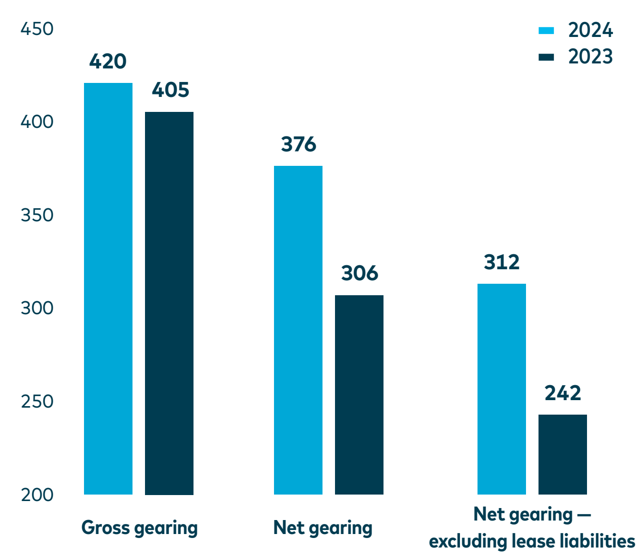


The refinancing augmented the successful capital raise of R1.0 billion in September 2023.

The new financing package includes a flexible borrowing-based facility underpinned by inventories and trade receivables that move in tandem with the group's working capital requirements. A separate facility was created for the Bevcan Nigeria disposal that will be settled once the proceeds from this disposal have been received. With the exception of a US$5 million facility to fund the remaining Rest of Africa operations, 98% of all funding is now rand-based, thereby significantly reducing exposure to forex movements. Interest rate ratchets create the opportunity for a lower funding cost as the group's leverage declines.

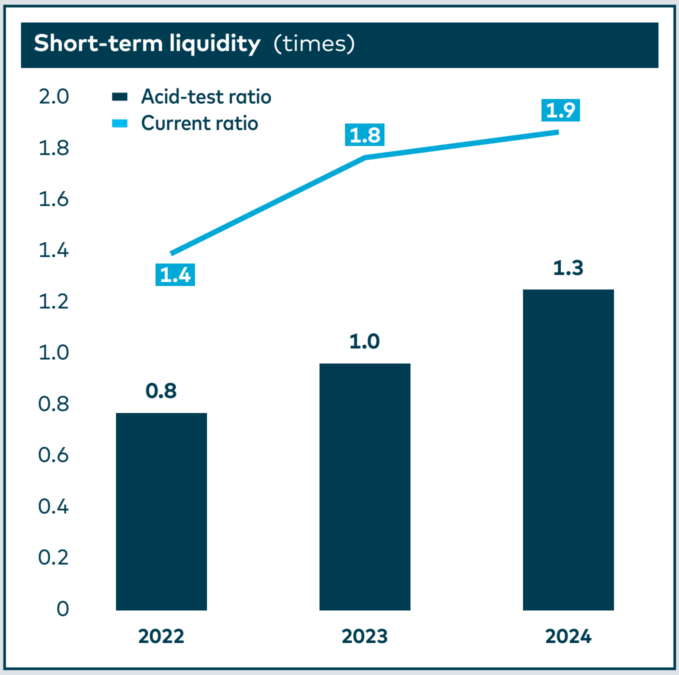
During quarterly assessments in 2024, the group remained compliant with loan covenants. Covenants were simplified, with quarterly compliance with the leverage and interest cover covenants required. Details of the refinancing package are set out in note 1.5 to the annual financial statements.

Gearing (%)



Net debt at year-end was largely unaffected by the strengthening of the rand due to only 2% of the group's debt being denominated in US dollars. Disposal proceeds of R1.8bn related to net assets held for sale will be applied to reduce interest-bearing debt thereby materially reducing gearing.

SHORT-TERM LIQUIDITY

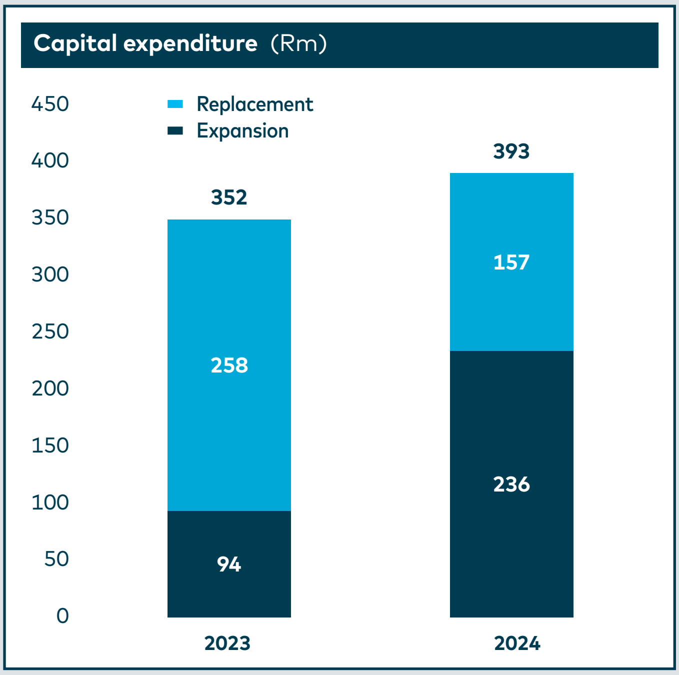


Short-term liquidity remains strong and strengthened further as reflected by the current and acid test ratios.

WORKING CAPITAL

The management of working capital remains a key focus area. A release of R175 million in cash from the net working capital cycle was achieved following the R905 million release in 2023.

CAPITAL EXPENDITURE



Expansionary capital expenditure of R236 million primarily consists of R222 million related to the Springs Line 2 upgrade in the year. Replacement capital expenditure includes R111 million related to discontinued operations, 46% of which related to capital projects in Plastic South Africa that were required as part of the disposal transaction. The balance primarily related to our Zimbabwe operations where capex spend provided a level of hedging against currency devaluation.

Performance by substrate | Performance by region

Revenue

South Africa

Revenue from South African operations increased by 1% compared to the prior year. Beverage South Africa recorded a modest revenue improvement of 4% due to strategic pricing revisions and enhancements to our product mix. The division benefited from robust demand for large-format cans, supported by sales of alcoholic and energy drinks. Diversified experienced subdued demand across all segments, mainly food, closures and diversified cans due to inflationary pressure on consumers' disposable income. A disappointing fruit and pesticide season, key customer maintenance shutdowns, supply chain disruptions owing to port inefficiencies and the exit of the loss-making paint can segment adversely impacted volumes in Diversified South Africa. Market share gains in food offset some of the market decline.

Rest of Africa

Revenue from operations from the Rest of Africa increased by 6%. Despite economic challenges, the Angolan beverage business achieved pleasing revenue growth of 6% driven by improved demand and a shift by customers into the aluminium packaging substrate.

Trading profit

South Africa

Trading profit from South African operations increased by 99% to R1 billion from the prior year. This was assisted by a strong performance from Beverage South Africa and a return to profitability by Diversified South Africa. We implemented targeted cost-saving initiatives to supplement our profitability to improve operational efficiencies and margins. These focused on eliminating unnecessary expenditure, streamlining operations, and minimising waste, creating additional leverage and further boosting profitability.

Diversified South Africa achieved a robust turnaround, supported by a continued strong performance from Beverage South Africa.

Rest of Africa

The Rest of Africa trading profit increased by 60% to R301 million from R188 million in the prior year. Commitment to continuous improvement and cost containment enabled Beverages Angola to generate significant additional operating leverage and significantly enhance profitability, while ensuring that manufacturing assets were regularly and well maintained.

Operating profit before net impairments

South Africa

Operating profit before net impairments from South African operations increased by 115% to R992 million boosted by Diversified SA's significant turnaround and partially offset by retrenchment and restructuring costs of R39 million.

Rest of Africa

Operating profit before net impairment reversals/(losses) of R260 million increased by R251 million, from a R9 million contribution in the prior year, primarily due to a strong recovery in profitability from Beverage Angola.

Corporate

Corporate expenses decreased by R384 million to R8 million from R392 million assisted by the R290 million PRMA gain and lower costs associated with discounted operations.

DISCONTINUED OPERATIONS (ONLY MATERIAL OPERATIONS)

BEVCAN NIGERIA

Trading conditions were difficult, with revenue and profitability declining sharply on reduced volumes further exacerbated by the devaluation of the naira. Demand was negatively affected by elevated inflation, which led to a reduction in consumers' disposable income and eroded their purchasing power. Notwithstanding, costs were effectively managed in line with management's efforts to preserve margins in an increasingly challenging economic environment.

EBITDA before capital and other items of R218 million reduced from R729 million. Forex losses of R264 million, although significantly lower than R941 million incurred in 2023, continued to inhibit overall performance despite steps taken to mitigate losses by increasing selling prices to ensure the adequate recovery of the differential between the official and secondary market rates. Impairments of property, plant and equipment and goodwill reduced to R661 million from R1.5 billion in 2023. A loss of R658 million was reported compared to R1.9 billion.

NAMPAK ZIMBABWE LIMITED (NZL)

On 8 April 2024 the Zimbabwe Government introduced the ZiG (Zimbabwe indexed Gold) currency. With effect from 1 April 2024, the functional currency of the Nampak Zimbabwe Limited group was changed to the US dollar. Hyperinflation remained a feature for the first six months of the year.

The Zimbabwean group continues to self-fund all its operational and capital requirements, re-investing cash generated into raw material, operations and equipment. The business also paid dividends in 2024, with Nampak receiving R14 million.

In the Plastic operations, higher volumes were recorded in plastic bottles and closures, driven by increased beverage demand. Profitability was adversely impacted by power cuts and a shortage of packaging material which restricted production. There was solid demand for returnable bottles for sorghum beer, juice bottles, mageu bottles and closures.

The Zimbabwe paper operation performed well, albeit with reduced volumes because of a regional drought. The reduced tobacco crop negatively affected the local and regional demand for tobacco boxes. This was eased by an improvement in demand for other corrugated paper categories and for self-opening bags.

EBITDA before capital and other items of R333 million reduced 24% from R436 million in 2023. Net foreign exchange gains of R138 million reduced from R257 million in the prior year with monetary adjustments for hyperinflation declining to R220 million from R258 million in 2023. A net loss of R15 million was reported compared to a comparative profit of R170 million.

GOING CONCERN

Note 1.5 to the group's annual financial statements set out the group's going concern assessment. The board has assessed the group's step change in profitability in 2024, the group's consolidated budget for 2025 and the forecasts to 2029; the resultant profitability levels, financial position and cash flows, considering the material factors in each of the geographies in which Nampak operates; and the group's available funding facility, the positive impacts of the successful rights offer in September 2023 and refinancing in September 2024 and the progress made to date on the asset disposal plan.

Taking into account the strengthened group financial position, the board is of the view that Nampak has adequate access to liquidity for the foreseeable future and that there is no longer a material uncertainty regarding the group's ability to continue as a going concern. Accordingly, based on these assessments, the financial statements were prepared on the going concern assumption on the basis that the group will continue to operate for the foreseeable future.

SUBSEQUENT EVENTS

Post year-end we concluded a black ownership deal with Cambrian Capital Partners. This is a strategic partner with exceptionally talented and experienced individuals in South Africa. The ownership structure has contributed to other B-BBEE initiatives improving our B-BBEE contributor status.

ACCOUNTING STANDARDS

There were no significant new accounting standards applicable to the group in the year under review.

OUTLOOK

The group's capital and financing structure was strengthened through the successful refinancing in September 2024. This resulted in all funding being converted into long-term funding and almost all of the dollar-denominated debt being settled. This complemented the oversubscribed September 2023 rights issue, laying a sound platform for the group going forward. In addition, significant progress was made on the execution of the asset disposal plan in line with the group's strategy to become a metals-focused business operating in South Africa and Angola.

The conclusion of the disposals of Beverages Nigeria, our stake in Nampak Zimbabwe Limited and the disposal of I&CS will result in a simplified group and a material reduction in the group's debt. This will pave the way for an investment grade rating and lower funding costs.

Forecasting and agility in changing market conditions remain vital. In 2025, there will be a particular focus on the cash generation of each cash generating unit, improved efficiencies, cost reductions, the further optimisation of working capital and we will continue to prudently pursue the compelling opportunities available with a relentless focus on simplification in our journey to the newly focused Nampak Metals Group. We acknowledge the essential role of sound corporate governance structures and processes and will continue to manage the group with vigour.

In 2025, we look forward to further improvements in profitability, reducing net interest-bearing debt through the conclusion of the disposals that are at advanced stages of completion and enhanced cash generation. This will allow Nampak to strengthen its position across its chosen markets and to remain a trusted supplier of quality products.

APPRECIATION

It is pleasing to report a significant turnaround which would not have been possible without the significant effort of our teams to deliver on the turnaround strategy.

My appreciation goes to my team for their outstanding dedication and ability to navigate these dynamic times, particularly during the time of the cyber-attack. I would like to thank the board, audit and risk committee, other group committees and our providers of funding, our suppliers and customers for their continued support during 2024. The support of our shareholders, both existing and new, is appreciated.

Glenn Fullerton

Chief Financial Officer

Bryanston
2 December 2024

Consolidated statement of comprehensive income

for the year ended 30 September 2024

R million	2024	2023
CONTINUING OPERATIONS		
REVENUE	**9 956.3**	9 880.8
Raw materials and consumables used	**(5 800.7)**	(6 258.6)
Employee benefit expense	**(1 370.5)**	(1 531.7)
Depreciation and amortisation expense	**(234.1)**	(264.3)
Net expected credit loss reversals/(losses)	**15.5**	(62.4)
Other operating expenses	**(1 328.4)**	(1 725.8)
Other operating income	**5.9**	40.3
OPERATING PROFIT BEFORE NET IMPAIRMENT LOSS REVERSALS/(LOSSES)	**1 244.0**	78.3
Net impairment loss reversals/(losses)	**470.5**	(1 117.6)
OPERATING PROFIT/(LOSS)	**1 714.5**	(1 039.3)
Finance costs	**(967.7)**	(1 243.8)
Finance income	**41.4**	26.3
Share of net loss in associate	**(4.7)**	(6.2)
PROFIT/(LOSS) BEFORE TAX	**783.5**	(2 263.0)
Income tax (expense)/benefit	**(157.9)**	48.3
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	**625.6**	(2 214.7)
DISCONTINUED OPERATIONS		
Loss for the year from discontinued operations	**(1 007.0)**	(1 737.1)
LOSS FOR THE YEAR	**(381.4)**	(3 951.8)
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX	**(320.7)**	16.0
Items that will not be reclassified to profit or loss		
Net actuarial loss from retirement benefit obligations	**(55.4)**	(0.7)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations excluding Zimbabwe operations	**(238.4)**	38.0
Exchange differences on translation and hyperinflation effects of Zimbabwe operations	**(20.2)**	(24.7)
(Loss)/gain on cash flow hedges	**(6.7)**	3.4
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(702.1)**	(3 935.8)
(LOSS)/PROFIT ATTRIBUTABLE TO:		
Owners of Nampak Limited	**(372.6)**	(4 032.8)
Non-controlling interest in subsidiaries	**(8.8)**	81.0
Total	**(381.4)**	(3 951.8)
TOTAL COMPREHENSIVE (LOSS)/INCOME ATTRIBUTABLE TO:		
Owners of Nampak Limited	**(683.5)**	(4 008.2)
Non-controlling interest in subsidiaries	**(18.6)**	72.4
Total	**(702.1)**	(3 935.8)
EARNINGS/(LOSS) PER SHARE		
Basic (cents per share)		
Continuing operations	**7 554.0**	(64 415.9)
Discontinued operations	**(12 054.8)**	(52 879.6)
Total	**(4 500.8)**	(117 295.5)
Diluted basic (cents per share)		
Continuing operations	**7 404.7**	(64 415.9)
Discontinued operations	**(12 054.8)**	(52 879.6)
Total	**(4 650.1)**	(117 295.5)

Consolidated statement of financial position

at 30 September 2024

R million	2024	2023
ASSETS		
NON-CURRENT ASSETS		
Property, plant, equipment and investment property	**3 485.8**	4 341.4
Right of use assets	**563.2**	453.0
Goodwill	**67.1**	457.7
Other intangible assets	**82.5**	132.3
Investments in associate, joint venture and other	**27.8**	34.6
Retirement benefit asset	**45.6**	97.8
Deferred tax assets	**390.9**	495.7
Loan and lease receivables — non-current	**70.7**	12.5
	4 733.6	6 025.0
CURRENT ASSETS		
Inventories	**2 145.3**	3 413.5
Trade and other current receivables	**1 526.6**	2 488.6
Tax assets	**41.1**	15.4
Loan and lease receivables — current	**0.3**	34.1
Bank balances and deposits	**520.9**	1 843.9
	4 234.2	7 795.5
Assets classified as held for sale	**2 321.6**	90.3
Total assets	**11 289.4**	13 910.8
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Stated and share capital	**1 266.3**	1 266.3
Capital reserves	**(472.5)**	(501.5)
Other reserves	**619.4**	729.2
Retained (loss)/earnings	**(234.9)**	143.8
SHAREHOLDERS' EQUITY	**1 178.3**	1 637.8
Non-controlling interests	**243.9**	276.3
TOTAL EQUITY	**1 422.2**	1 914.1
NON-CURRENT LIABILITIES		
Loans — non-current	**5 065.0**	5 809.9
Lease liabilities — non-current	**730.1**	1 016.1
Retirement benefit obligation	**501.0**	727.6
Deferred tax liabilities	**27.5**	46.4
Other non-current liabilities	**79.2**	8.4
	6 402.8	7 608.4
CURRENT LIABILITIES		
Trade and other current payables	**2 627.0**	3 257.6
Provisions	**165.8**	135.1
Tax liabilities	**0.9**	65.6
Loans and lease liabilities — current	**173.4**	930.0
	2 967.1	4 388.3
Liabilities directly associated with assets classified as held for sale	**497.3**	—
Total equity and liabilities	**11 289.4**	13 910.8

Consolidated statement of changes in equity

for the year ended 30 September 2024

R million	2024	2023
OPENING BALANCE	**1 914.1**	4 876.3
Rights issue — net shares issued during the year	**–**	959.9
Share-based payment expense	**23.0**	(1.1)
Disposal/liquidation of businesses	**201.1**	37.5
Treasury shares purchased[1]	**–**	(12.6)
Total comprehensive loss for the year	**(702.1)**	(3 935.8)
Dividends paid	**(13.9)**	(10.1)
Closing balance	**1 422.2**	1 914.1
COMPRISING:		
Stated and share capital	**1 266.3**	1 266.3
Capital reserves	**(472.5)**	(501.5)
Treasury shares	**(497.1)**	(523.7)
Share-based payments reserve	**24.6**	22.2
Other reserves	**619.4**	729.2
Foreign currency translation reserve	**1 325.5**	1 373.2
Financial instruments hedging reserve	**–**	6.7
Recognised actuarial losses reserve	**(679.9)**	(624.5)
Other[2]	**(26.2)**	(26.2)
Retained (loss)/earnings	**(234.9)**	143.8
SHAREHOLDERS' EQUITY	**1 178.3**	1 637.8
Non-controlling interests	**243.9**	276.3
TOTAL EQUITY	**1 422.2**	1 914.1

1. During the prior period 8 884 629 Nampak Limited shares were acquired at a cost of R12.6 million as the deferred incentive portion of the Executive Incentive Plan for 2022. The deferred incentive is structured as forfeitable shares, meaning participants are the owners of the shares, but the shares are subject to forfeiture (until vesting) and disposal restrictions (until the expiry of the holding period, where applicable).
2. Other reserves relate to the deferred tax on the equity contribution by Nampak International Limited to Nampak Zimbabwe of R26.2 million (debit).

Consolidated statement of cash flows
at 30 September 2024

R million	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	**9 357.6**	17 255.4
Cash paid to suppliers and employees	**(7 595.6)**	(15 610.4)
CASH GENERATED FROM OPERATIONS	**1 762.0**	1 645.0
Finance costs paid	**(988.9)**	(1 169.3)
Finance income received	**28.8**	14.6
Retirement benefits, contributions and settlements	**(66.0)**	(78.2)
Income tax paid	**(350.4)**	(226.0)
CASH FLOWS FROM OPERATIONS	**385.5**	186.1
Dividends paid	**(13.9)**	(10.1)
CASH GENERATED FROM OPERATING ACTIVITIES	**371.6**	176.0
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	**(392.9)**	(352.5)
Replacement	**(157.1)**	(258.2)
Expansion	**(235.8)**	(94.3)
Proceeds from disposal of property, plant, equipment and investments	**232.5**	235.5
Net proceeds on the disposal of businesses	**274.1**	—
Acquisition of bank bonds	**(59.5)**	—
Proceeds from Reserve Bank of Zimbabwe receivable	**44.4**	18.2
Decrease in other non-current financial assets	**6.4**	11.1
CASH GENERATED/(UTILISED) IN INVESTING ACTIVITIES	**105.0**	(87.7)
NET CASH GENERATED BEFORE FINANCING ACTIVITIES	**476.6**	88.3
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans raised	**5 400.1**	6 649.7
Loans repaid	**(6 833.0)**	(7 097.0)
Invoice discounting finance repaid	**(111.4)**	(66.5)
Lease liabilities repaid	**(144.7)**	(120.8)
Treasury shares purchased*	**—**	(12.6)
Proceeds from issue of shares	**—**	1 000.0
Share issue expenses	**—**	(40.1)
CASH (UTILISED)/RAISED IN FINANCING ACTIVITIES	**(1 689.0)**	312.7
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(1 212.4)**	401.0
Net cash and cash equivalents at beginning of year	**1 843.9**	1 501.6
Translation of cash in foreign subsidiaries	**(78.4)**	(58.7)
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	**553.1**	1 843.9

* Refer to footnote 1 on the consolidated statement of changes in equity.

Operational review

METALS

Nampak Beverages is Africa's largest beverage can manufacturer, operating our facilities with state-of-the-art technology and matured operational processes and systems. We hold more than two-thirds of the South African market. In Angola, we are the only producer of beverage cans, with two lines that produce aluminium cans. We have two production sites in South Africa and one each in Angola and Nigeria. Since its disposal (which requires competition authority approval) the Nigeria business has now been classified as a discontinued operation.

Diversified metals has four production facilities in South Africa, manufacturing two- and three-piece tinplate food cans, metal closures and a variety of other diversified tinplate and aluminium packaging. We are the only producer of rectangular meat cans and monobloc aerosol cans in South Africa. Around 60% of our sales are to the food industry.

METALS

FINANCIAL CAPITAL

Revenue

R9 956m (R9 881m)

Operating profit

R1 252m (R470m)

Operating profit margin

12.6% (4.8%)

HUMAN CAPITAL

Employees

1 828 (2 058)

LTIFR

0.07 (0.21)

NATURAL CAPITAL

Energy use (GJ)

864 856 (890 012)

Scope 1&2 GHG emissions (tCO_2e)

134 326 (139 428)

Scope 1&2 GHG emissions intensity (tCO_2e/R mln revenue)

13.5 (15.1)

Water (Mℓ)

567 (645)

CONTINUING OPERATIONS

SOUTH AFRICA

Performance

The South African **Beverage** can portfolio recorded a modest improvement in revenue in 2024, as a result of strategic pricing revisions and enhancements to our product mix. To supplement our profitability, we implemented targeted cost-saving initiatives to improve operational efficiencies and enhance stakeholder value. These focused on eliminating unnecessary expenditure, streamlining operations, and minimising waste, creating additional leverage and further boosting profitability.

Demand for large-format cans remained robust, supported by sales of alcoholic and energy drinks. Demand in the alcoholic sector continued to be firm, with a notable uptick in demand for wine in cans as well as ready-to-drink (RTD) beverages, reflecting a shift in consumer behaviour and a growing thirst for innovation. Demand for energy drinks remained buoyant based on their affordability, availability and the many flavour variations offered to consumers.

Export sales of can ends to Angola improved in support of the increased demand for cans in that country, while exports of can ends to Nigeria slowed as demand for cans there came under pressure.

Operationally, our key manufacturing assets were regularly maintained and in good working order, with our facilities operating at near full capacity for the period. Despite our best efforts, production at our Springs facility was negatively impacted by intermittent power interruptions during the first half of 2024 caused by a faulty municipal cable. This risk was eventually mitigated by the municipality replacing the cable and the facility experiencing a notable improvement in the consistency of its power supply.

In line with our strategic growth initiatives, in 2023 we had commenced with a significant investment in additional capacity to produce 500ml cans at our Springs facility. This project is now substantially complete with commercial production of 500ml cans having commenced in June 2024. The start-up was slower than expected, but production issues are in the process of being rectified. As output ramps up through the learning curve, we continue to actively mitigate against potential supply risks through effective production planning and shift scheduling.

We are confident that this strategic expansionary capital investment will not only position us favourably for future growth but also significantly enhance our capacity to meet customer demand. This investment gives credence to our commitment to ensure that we respond timeously to market demands and maintain our competitive edge in the industry.

We registered a pleasing improvement in our net working capital in 2024, primarily attributable to a reduction in inventory levels. This was complemented by a significant increase in cash generation from our operations, which positively impacted our overall cash generated for the year. The improvement in both net working capital and operational efficiency is testament to our commitment to optimising resources and to strengthening our overall financial standing.

Capital expenditure in the year was well controlled and appropriately hedged where required, with the majority being expansionary in nature.

We are committed to running efficient and environmentally sustainable operations while we drive our growth agenda. We remain focused on reducing our carbon footprint and continue to evaluate all available options to reduce energy and water usage across our operations. Evaluations assessing the feasibility of possible renewable energy projects and to mitigate supply interruptions remain ongoing; however, these have not yet proved feasible.

Trading results for **Diversified** metals improved significantly owing to improved gross margins and cost cutting. Demand across all segments — namely food, closures and diversified — was generally subdued owing to inflationary pressure on consumers' disposable income. A disappointing fruit and pesticide season; key customer maintenance shutdowns; supply chain disruptions owing to port disruptions; and the exit of the loss-making paint can segment all further impacted volumes. Market share gains in food offset some of the market decline, a pleasing and robust turnaround from the historical market share losses.

Outlook

Despite the global economy continuing to operate in a complex landscape plagued by geopolitical uncertainty and inflationary pressures, we remain bullish about the growth prospects in the local economy and more specifically within the local beverage industry. South Africa presents unique opportunities for growth, driven by sustainability and innovation, and we want to ensure that we are well placed to take advantage of this growth and deliver value to our stakeholders in line with our strategic objectives.

To supplement our growth plans we will be investing in additional tooling to increase our **Beverage** capacity to produce 500ml cans at the Springs facility, with commercial production expected from the third quarter of the 2025 financial year. We have also initiated the relocation of the spare Angolan manufacturing line to South Africa to ensure adequate installed capacity to meet demand in the medium to long term.

We value the long-standing relationships that we have with our customers and will continue to maintain high levels of customer service while improving on our operational efficiencies to deliver value to our key stakeholders.

We expect a further recovery in demand and profitability for **Diversified** metals packaging over the next year on forecasts for a better macroeconomic environment, some more market share gains (notably in food) as well as continued improvements in operational efficiencies. Our strategy focuses on ensuring a customer-oriented culture, improving efficiencies and rationalising products to optimise working capital, as well as plant consolidation where possible.

REST OF AFRICA

Performance

Angola

While the **Angolan** economy displayed signs of a recovery, it continued to face challenges related to its dependence on oil revenue, as well as to rising inflation and infrastructure needs. Currency depreciation continued, while the government focused on improving the investment climate to attract foreign direct investment.

Despite the prevailing economic challenges, the Angolan **beverage** business achieved pleasing revenue growth compared to 2023, driven by improved demand and a shift by customers into the aluminium packaging substrate. Management's commitment to continuous improvement and cost containment enabled the business to generate significant additional leverage and significantly enhance profitability, while ensuring that manufacturing assets were regularly and well maintained.

The kwanza demonstrated notable stability against the US dollar for most of the year, contributing to enhanced predictability and consistency in earnings. Despite this, the business recorded foreign exchange losses of R41 million for the year, significantly lower than 2023's R179 million. Management continued to apply a high level of vigilance in managing currency exposure and exploring proactive strategies to mitigate potential foreign exchange risks.

During the year, we processed an asset impairment reversal of R316 million ($18 million) as a consequence of improved profitability forecasts to align the carrying value of the assets to the business's enterprise value.

We started the relocation of one of the two Angolan manufacturing lines to South Africa, where it will produce the 500ml beverage cans that are in high demand in that country.

Outlook

While the short-term outlook for the **Angolan** economy is promising due to rising oil prices, Angola's long-term economic stability hinges on its ability to diversify its economy, implement effective reforms, and harness the potential of its non-oil sectors. By addressing these fundamental challenges, Angola can move toward a more balanced and sustainable economic future.

Collaboration with international partners and adherence to transparent governance practices will also aid investor confidence and contribute to a more stable economic environment.

DISCONTINUED OPERATIONS

Refer to commentary on page 32 of the CFO's report.

Our board of directors

N

Andre van der Veen (53)
Independent Non-executive Chairman

Qualifications: BCom (Hons); CIMA; CA(SA); CFA Charterholder
Appointed: 15 March 2023

Mr van der Veen is a CA(SA), CGMA and CFA charter holder. He has served as a director of numerous listed companies and was the CEO of Johnnic Holdings Limited, KWV Holdings Limited, Niveus Investments Limited and eMedia Holdings Limited, the parent company of ETV. As a partner at A2 Investment Partners (Pty) Ltd ("A2 Investment Partners"), Mr Van der Veen has invested in and been appointed as Executive Chairman of Novus Holdings Limited and a director of York Timber Holdings Limited. He is also the Chairman of Alphawave Holdings, a specialised technology holding company.

Experience and expertise:
Strategic leadership; Sales, marketing and customer perspectives; Manufacturing, production and commodities; Risk and information technology management; Economic finance and corporate structuring; Legal, regulatory and JSE requirements; People management, reward and remuneration; Socio-economic development and sustainability; Entrepreneurship; Governance in a complex corporate environment and International experience, including rest of Africa.

S

Phil Roux (59)
Chief Executive Officer

Qualifications: BCom (Hons); MBA
Appointed: 15 March 2023 (independent non-executive director) 20 April 2023 (interim CEO) 13 August 2023 (CEO)

Mr Roux has 32 years' experience in the FMCG sector having held numerous executive positions inclusive of CEO, executive and non-executive director. He previously held board positions as an executive and/or non-executive director at Pioneer Foods (CEO), Tiger Brands, Oceana, Sea Harvest, Dairybelle, Langeberg and Ashton Foods. As the CEO of Adcorp Limited, he was instrumental in the turnaround of the organisation.

Experience and expertise:
Strategic leadership; Manufacturing, production and commodities; Risk and information technology management; Economic finance and corporate structuring; Legal, regulatory and JSE requirements; People management, reward and remuneration; Entrepreneurship; Governance in a complex corporate environment and International experience, including rest of Africa.

Glenn Fullerton (57)
Chief Financial Officer

Qualifications: B Compt (Hons); CTA; CA(SA)
Appointed: 1 September 2015

Mr Fullerton commenced his career at Deloitte where he completed articles in 1992. He held numerous senior finance positions in various JSE listed groups, at Hunt Leuhards & Hepburn and Computicket, before joining the Malbak group in 1995, where he was a key member of the team responsible for the group's unbundling in 1997. Post the unbundling he held the position of Finance Director of two of the divisions in Malbak's remaining listed packaging group, Kohler Packaging Limited, until 2000. Mr Fullerton then joined MB Technologies Group as Chief Financial Officer which grew into Africa's largest IT distribution business and in 2009, became chief executive officer until October 2013, when he left on a sabbatical due to a cycling injury. He became Chief Financial Officer of Nampak in September 2015.

Experience and expertise:
Strategic leadership; Manufacturing, production and commodities; Risk and information technology management; Economic finance and corporate structuring; Legal, regulatory and JSE requirements; People management, reward and remuneration; Entrepreneurship; Governance in a complex corporate environment and International experience, including rest of Africa.

N A

Nooraya Khan (55)
Independent Non-executive Director

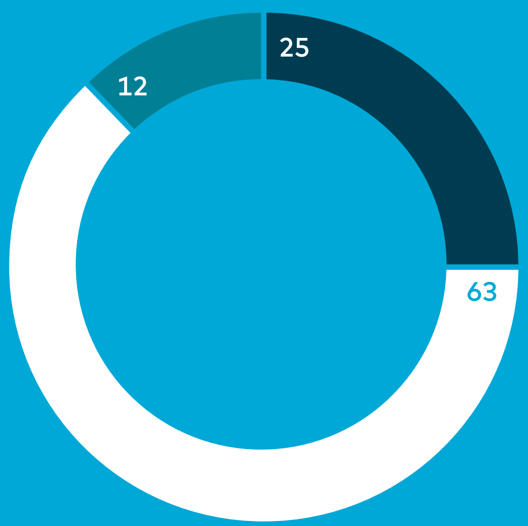
Qualifications: B Compt (Hons); CA(SA)
Appointed: 1 August 2020

Ms Khan is an experienced non-executive director with a demonstrated history of working in the investment banking industry. Skilled in private equity, financial structuring, risk management, project finance and venture capital, she is a qualified chartered accountant and participated in the International Directors Programme at Insead in France. Ms Khan currently serves as an independent non-executive director of Liberty Holdings Limited, MTN South Africa (Pty) Ltd and MTN Cameroon (Pty) Ltd. She also serves as the chairman of the risk committee of Liberty Holdings Limited and the chairman of the audit committee of MTN South Africa (Pty) Ltd and MTN Cameroon (Pty) Ltd.

Experience and expertise:
Strategic leadership; risk and information technology management; Economic, finance and corporate structuring; Legal, regulatory and JSE requirements; People management, reward and remuneration and governance in a complex corporate environment.

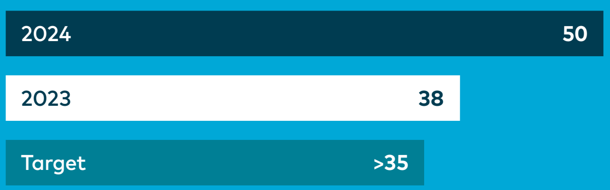
Age of directors

2024 (%)



- 40 – 50 years 2/8
- 51 – 60 years 5/8
- 61 – 70 years 1/8

Gender diversity (% female)



Committee membership is as follows:

- A Audit and risk committee
- N Nominations and remuneration committee
- S Social, ethics and transformation committee
- Chairperson of the committee

A

Zukie Siyotula (40)
Independent Non-executive Director
Qualifications: BAcc; CA(SA); ACMA
Appointed: 1 October 2023

Her diverse professional experience ranges from general management, finance, corporate governance, strategy, restructuring, business development, through to sales and distribution. Ms Siyotula currently serves as a non-executive director on various boards in the listed, unlisted, and public sectors, namely York Timber Holdings Limited, Toyota Financial Services (South Africa) Limited, African Bank Limited, Airports Company South Africa SOC Limited and Ogilvy South Africa Holdings (Pty) Ltd.

Experience and expertise:
Strategic leadership; Sales, marketing and customer perspectives; Manufacturing, production and commodities; Risk and information technology management; Economic finance and corporate structuring; Legal, regulatory and JSE requirements; People management, reward and remuneration; Socio-economic development and sustainability; Entrepreneurship; Governance in a complex corporate environment and International experience, including rest of Africa.

S A

Kholeka Mzondeki (57)
Independent Non-executive Director
Qualifications: Fellow of the Chartered Association of Certified Accountants (UK); BCom; Dip Investment Management
Appointed: 1 September 2019

Ms Mzondeki is an internationally (United Kingdom) qualified Chartered Certified Accountant and has extensive experience in senior finance executive roles of Financial Director and Chief Financial Officer. She has fulfilled FD and CFO roles at 3M and previously sat on the Audit Committee of the United Nations World Food Programme. She currently sits on the Thungela Resources Limited board amongst others. Her previous experience includes Reunert, Telkom, Balwin Properties amongst others.

Experience and expertise:
Strategic leadership; Sales, marketing and customer perspectives; Manufacturing, production and commodities; Risk and information technology management; Economic finances and corporate structuring; Legal, regulatory and JSE requirements; People management, reward and remuneration; Socio-economic development and sustainability; Entrepreneurship; Governance in a complex corporate environment; and International experience, including rest of Africa.

Pitsi Mnisi (41)
Independent Non-executive Director

Qualifications: BCom (Hons) Acc; BCom (Hons) Tax; CA(SA); MBA; Advanced Certificate in Markets and Country Risks Analysis
Appointed: 1 October 2023

Ms Mnisi is a qualified Chartered Accountant (SA) with experience across mining, investments, supply chain and logistics, transportation, manufacturing and construction. Her qualifications include the following degrees: BCom, BCom (Hons) Acc, BCom (Hons) Tax, CA(SA), Advanced Certificate in Emerging Markets and Country Risk Analysis (Fordham University, New York) and an MBA from the Heriot-Watt University (Edinburgh, United Kingdom).
She is a founder and managing director of a consulting and corporate finance advisory business, Lynshpin Cedar, as well as co-founder and an executive director of an investment holding business, MCorp Investments. She is currently a non-executive director of African Rainbow Minerals Limited, Super Group Limited and Methodist Homes for the Aged NPO.

Experience and expertise:
Strategic leadership; Manufacturing, production and commodities; Risk and information technology management; Economic finances and corporate structuring; Legal, regulatory and JSE requirements; People management, reward and remuneration; Socio-economic development and sustainability; Entrepreneurship; and Governance in a complex corporate environment.

Simon Ridley (69)
Independent Non-executive Director

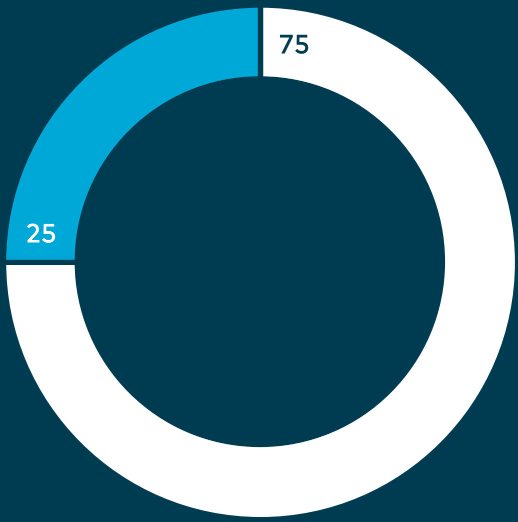
Qualifications: BCom; Dip Acc (post graduate); CA(SA)
Appointed: 1 March 2019

Mr Ridley was the Group Financial Director of Standard Bank Group until his retirement in 2016. He currently serves on a number of boards including as non-executive director and chairman of Standard Advisory London Limited, Standard Bank London Holdings Limited and non-executive director of Stanbic IBTC Bank PLC (Nigeria), Liberty Holdings Limited and Liberty Group Limited.

Experience and expertise:
Strategic leadership; Risk and information technology management; Economic finance and corporate structuring; Legal, regulatory and JSE requirements; People management, reward and remuneration; Socio-economic development and sustainability; Governance in a complex corporate environment and International experience, including rest of Africa.

Independence of directors

2024 (%)



Independent non-executive directors	75
Executive directors	25

Race diversity
(% historically disadvantaged individuals)

2024	50
2023	50
Target	>60

Committee membership is as follows:
- A Audit and risk committee
- N Nominations and remuneration committee
- S Social, ethics and transformation committee
- Chairperson of the committee

Group executive committee

Phil Roux (59)
Chief Executive Officer
Qualifications: BCom (Hons); MBA

Glenn Fullerton (57)
Chief Financial Officer
Qualifications: B Compt (Hons); CTA; CA(SA)

Omeshnee Pillay (42)
Group Executive: Legal and Secretarial
Qualifications: LLB; LLM

Ensuring good corporate governance within the New Nampak

Nampak's board of directors is committed to guiding the company towards long-term sustainability through ethical leadership and effective control, based on accountability and good governance.

2024 was a year of significant progress in transforming the business through the asset disposal plan as well as executing a number of turnaround initiatives. The board has initiated and overseen many changes in a short space of time without compromising on governance and is optimistic that Nampak is positioned as a good corporate citizen for what lies ahead.

The board charter which outlines board responsibilities, is reviewed annually by the board to ensure it remains relevant and aligned with the Companies Act and other relevant regulatory requirements, King IV™ and governance best practices. The charter is available on our website: **www.nampak.com**

Nampak conducts its business ethically and in compliance with all applicable laws and regulations thereby ensuring an appropriate balance between strategy, risk, performance and long-term sustainability.

MAINTAINING COMPLIANCE AND HIGH STANDARDS OF CORPORATE GOVERNANCE AND ETHICS

Nampak, as the group's ultimate shareholder, is involved in the decision-making of its subsidiaries on all material issues. A delegation of authority and reserved matters framework is consistently applied throughout the group to ensure that all entities adhere to appropriate minimum corporate governance standards and mandatory group requirements.

Our compliance programme is aimed at ensuring that Nampak conducts its business strictly within the confines of the law and assists in the detection of contraventions of laws, regulations and company policy, so as to enable the company to address transgressions immediately.

Environmental, social and governance considerations, safety, privacy and competition laws, together with fraud and corruption management, are key sustainability and compliance areas and receive the necessary attention on an ongoing basis. We provide training in these areas as required.

Our code of conduct and business ethics sets the minimum standards expected of all directors and employees. Training on fraud awareness, ethics and associated policies was provided to all employees during the course of this year.

Allegations of contraventions are reportable through "Tip-Offs Anonymous", which is independently administered by Deloitte and Touche and is accessible 24 hours a day, seven days a week.

In the year under review, there were no material infringements of any laws or regulations, nor were any material penalties or fines imposed on the company or its directors for contraventions of any laws or regulations.

We are satisfied that Nampak has complied with the JSE Listings Requirements, including section 3.84(k) and applied all the principles of the King IV™ Report on Corporate Governance for South Africa 2016 (King IV™).

A statement on Nampak's application of the principles of King IV™ is available on **www.nampak.com**

GOVERNANCE STRUCTURES

Shareholders

Our board of directors[1]

		Board committees		
		Audit and risk committee	Nominations and remuneration committee	Social, ethics and transformation committee
A van der Veen	I CB		✓	
N Khan	I	✓	C	
PJ Mnisi	I	✓		✓
KW Mzondeki	I	✓		C
SP Ridley	I	C	✓	
N Siyotula	I	✓		
PM Roux (CEO)	E			✓
GR Fullerton (CFO)	E			

Chief executive officer

Group executive committee

Key

Male director   Female director

CB	Chairman of the Board
I	Independent non-executive director
E	Executive director
C	Committee chair

1 Nampak's Memorandum of Incorporation provides that the minimum number of directors shall be six and not less than such number as the board may determine from time to time. One-third of non-executive directors must retire at every annual general meeting and are eligible for re-election.

Ensuring good corporate governance within the New Nampak continued

A total of eight board meetings were held during the year including four special meetings primarily due to the cyber incident and the board's decisive response thereto. Director attendance at all meetings was satisfactory but, in some instances, directors were unable to attend special meetings on short notice due to prior commitments.

The CEO attends meetings of the audit and risk committee and of the nominations and remuneration committee by invitation. He is requested to leave the latter meeting, where appropriate, before discussions are held and decisions made which relate to his personal financial interests.

There were a number of changes to board and committee compositions during the year pursuant to the organisational turnaround:

1 October 2023:

- Appointment of Pitsi Mnisi as an independent non-executive director, member of the audit and risk committee and member of the social, ethics and transformation committee.
- Appointment of Zukie Siyotula as an independent non-executive director and member of the audit and risk committee.

25 October 2023:

- Resignation of Tjaart Kruger as an independent non-executive director (and member of the audit and risk committee and member of the nominations and remuneration committee).

15 February 2024:

- Stepping down of Peter Surgey as Chairman of the Board and resignation as an independent non-executive director (and member of the nominations and remuneration committee).
- Appointment of André van der Veen as Chairman of the Board.
- Resignation of Clifford Raphiri as an independent non-executive director (and Chairman of the social, ethics and transformation committee and Chairman of the nominations and remuneration committee).

15 February 2024:

- Appointment of Nooraya Khan as Chairman of the nominations and remuneration committee.
- Appointment of Kholeka Mzondeki as Chairman of the social, ethics and transformation committee.

Board attendance

2024 (%)

97%

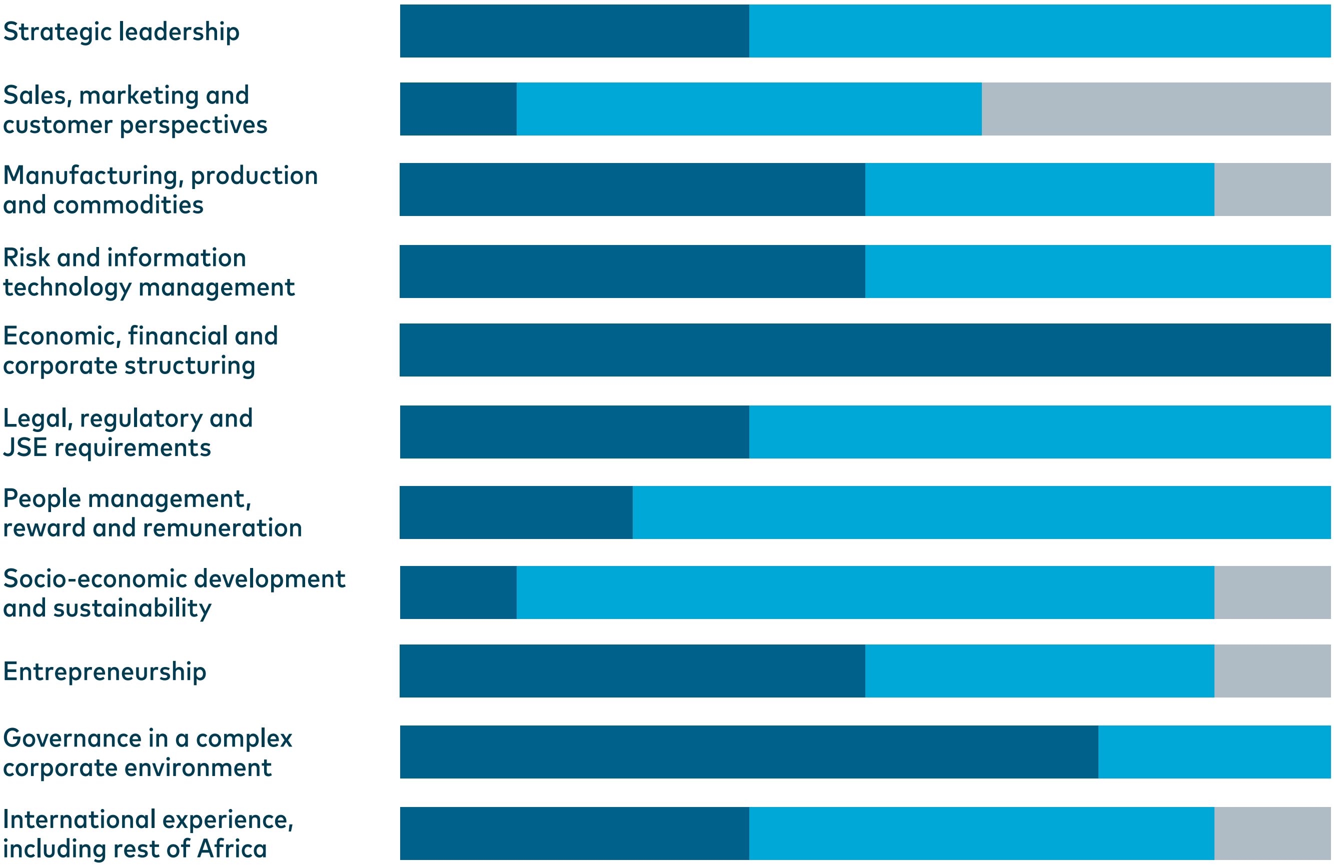
For the biographical details of directors, refer to pages 50 to 52 in the integrated report.

The roles and functions of the chairman and the CEO are described in the board charter available on our website at **www.nampak.com**

Board meetings	01 Dec 2023	15 Feb 2024	24 Mar 2024	26 Mar 2024	26 Apr 2024	21 May 2024	26 Jun 2024	18 Sep 2024
Scheduled	✓	✓					✓	✓
Special			✓	✓	✓	✓		

Our board comprises diverse skills and experience

Skills are reflected as core[1], significant[2], or basic[3]



1 **Core** skills are skills of an expert nature acquired by a director through many years of application.
2 **Significant** skills are those in which a director has been formally trained or has an extensive working knowledge of the skills set.
3 A **basic** skill denotes an elementary understanding or skills set.

Board culture with a strong commercial perspective	
Strong values, ethics and integrity	Meaningful discussions/critical questioning
Foster unity and commitment	Risk-based approach
Open and frank communication with management	Agile and pragmatic

Ensuring good corporate governance within the New Nampak continued

Board level diversity results in broad-based inclusive views and relevant debates which support long-term sustainability.

POLICY ON THE PROMOTION OF BROADER DIVERSITY

Diversity of race, gender, culture and age, as well as fields of knowledge, relevant skills and experience underpin a balanced and effective board and contribute towards a sustainable and competitive advantage. It is board policy to promote broader diversity at board level with all facets of diversity considered in determining the optimal composition of the board. All board appointments are made on merit, having due regard for the positive impacts of diversity on the effectiveness of the board as a whole.

TENURE, INDEPENDENCE AND SUCCESSION

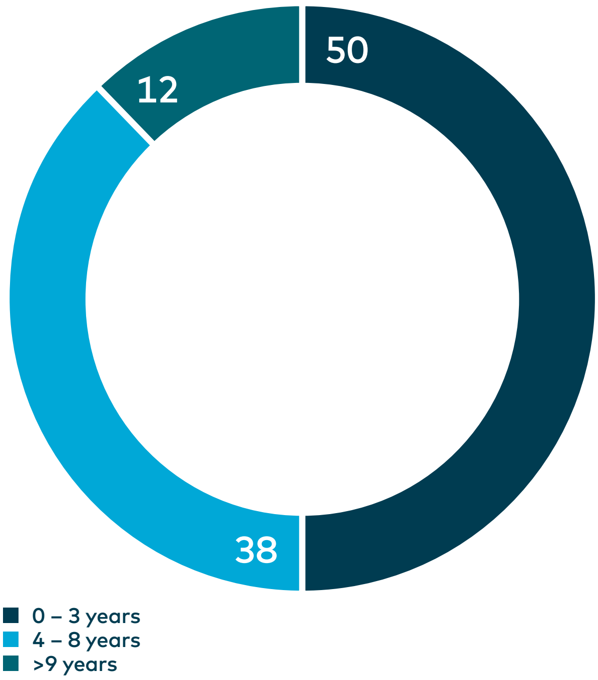
The independence of directors and their other commitments are considered when they are first appointed, annually, or when their circumstances change. This is done to determine whether a director has sufficient time to discharge his or her duties effectively and is free from conflicts that cannot be managed satisfactorily.

The board, duly assisted by the nominations and remuneration committee is of the view that all directors, save for the executive directors, are independent and that no non-executive director is over-committed.

The board has not appointed a lead independent director. The chairman of the nominations and remuneration committee, or any other independent non-executive director nominated by the board, will lead discussions in circumstances where the chairman of the board is conflicted, unavailable or unable to act.

Tenure

2024 (%)



BOARD COMMITTEES

Board committees provide valuable support to the board by providing meaningful oversight and leadership in their areas of responsibility — they report to the board through their respective chairpersons.

Audit and risk committee

Mandate

A statutory committee constituted in terms of the Companies Act and oversees:

- The quality and integrity of Nampak's integrated and financial reporting.
- The qualification, independence and effectiveness of the internal and external audit functions.
- The adequacy and effectiveness of internal controls, risk management, information technology and governance.

Key matters dealt with in 2024 and focus areas for 2025

- Ensuring effective and transparent financial reporting.
- Financial management, key audit matters and significant areas of judgement — the committee continues to review and set materiality levels and ensure that financial systems, processes and controls operate effectively.
- Financial performance, specifically considering the impact of supply chain disruptions, foreign exchange losses and currency volatility on the business.
- Balance sheet and liquidity management.
- Combined assurance, internal control and risk management — oversee the further refinement of the coordination, integration and alignment of assurance activities.
- Monitoring the Group's recovery from the cyber breach.
- Evaluating the refinancing of the Group's debt package and progress against the asset disposal plan.
- Overseeing compliance with paragraph 3.84(k) of the JSE Limited Listings Requirements.

6 meetings (93% attendance)

Refer to the AFS for the audit and risk committee report

Nominations and remuneration committee

Mandate

Ensures that the group remunerates its directors and employees fairly, responsibly and transparently.

Assists with the composition of the board and its committees, succession planning and the appointment of directors.

Manages the performance evaluation of the board, the board committees and directors.

Key matters dealt with in 2024 and focus areas for 2025

- Ensuring fair, responsible and effective reward practices aligned with industry benchmarking and remuneration policy — continue to engage with our shareholders on our remuneration policy and implementation report and ensuring the appropriateness of our reward practices.
- Reviewing short-term and long-term incentive plan targets and design principles to ensure effective applicability.
- Composition, attraction, retention and succession practices at board and executive level remain key focus areas.
- Implementing the leveraged share scheme to ensure alignment between executive directors and shareholders.
- Implementing the Long-term incentive scheme for senior executives.

4 meetings (100% attendance)

Refer to the remuneration report on pages 64 to 76 for details of directors' remuneration and other relevant remuneration information

Social, ethics and transformation committee

Mandate

Performs the role of a social and ethics committee as required in terms of the Companies Act.

Assists with ensuring that the appropriate strategies, policies and processes are in place in order to drive, continued improvements in sustainability, and transformation and maintain the ethical culture within the group.

Key matters dealt with in 2024 and focus areas for 2025

- Continued focus on transformation — with an emphasis on recruitment and skills development.
- Ensuring processes are in place to promote an ethical, fair and caring culture.
- Evolving the group's sustainability policy taking into account long-term decarbonisation strategies
- Strengthening the group's environmental, social and governance structures.
- Promoting the health and safety of employees across the various business operations.

2 meetings (100% attendance)

Refer to page 61 for the social, ethics and transformation committee report

Ensuring good corporate governance within the New Nampak continued

MANDATES AND FOCUS AREAS OF OUR BOARD COMMITTEES

The board reviews and approves the board committee charters annually. In executing their responsibilities, the committees place reliance on the work and reports of management, advisors or other board committees.

The mandates and focus areas of the board committees are set out in the infographic on page 63.

The board is satisfied that it comprises an appropriate combination of executive and non-executive directors with a balance of skills, experience and independence to conduct the business of the company in a professional and effective manner and to bring independent, informed and effective judgement to bear on material decisions and that it properly fulfilled all its duties and obligations in the 2024 financial year.

The development of industry and group knowledge is a continuous process and directors are briefed on new developments and changes in Nampak's business environment on an ongoing basis. Training is provided to individual directors on request. Directors are entitled to obtain independent professional advice, at Nampak's expense, and enjoy unfettered access to group records and company employees, in order to discharge their duties.

The company has a formal induction programme, which includes the opportunity for new directors to visit key operations.

PERFORMANCE

The board is assessed formally every two years. Every other year opportunity is provided for discussion and reflection of the performance of the board as a whole, including the performance of its committees as well as that of the chairman.

The performance and effectiveness of the board, its committees, individual directors and the chairman was formally assessed through an internal process in 2024.

The exercise affirmed that:

- the board and its committees function effectively and professionally;
- discussion and decision-making processes are frank and robust;
- the chairman's decisive leadership had been effective and appropriate given Nampak's challenges; and
- a good working relationship exists both between the chairman and the CEO and between management and the board as a whole.

The board will continue to focus on directing the company through the turnaround process with its knowledge, expertise and experience.

THE COMPANY SECRETARY

The effective functioning of the board is facilitated and supported by the company secretariat.

Nampak's company secretary is O Pillay, who was appointed with effect from 14 September 2023, in accordance with the Companies Act, No 71 of 2008. Ms Pillay is a member of the group executive committee and reports to the board.

She reports operationally to the CEO. She is not a director.

Having considered the competence, qualifications and experience of the company secretary, the board is satisfied that she is competent and has the appropriate qualifications and experience to serve as the company secretary.

Management of any calendar conflicts and the further simplification of governance processes would be focal points in 2025.

The board considered the interactions between the company secretary and the board and is satisfied that there is an arm's length relationship between the board and the company secretary.

For more details on the responsibilities, powers, policies, and processes of the board, directors, the group executives, the company secretary and other officials, refer to the board charter as well as the memorandum of incorporation of the company on our website: **www.nampak.com**

Social, ethics and transformation committee report

for the year ended 30 September 2024

I am pleased to present the social and ethics report on behalf of the social, ethics and transformation committee. I confirm that the committee discharged all its responsibilities and carried out all the functions assigned to it in terms of regulation 43 of the Companies Act and as contained in the committee's charter.

REPORTING FRAMEWORK

We considered and are satisfied with the progress in monitoring Nampak's compliance with its code of conduct and business ethics, the 10 principles of the United Nations Global Compact. The committee also considered the local legislative and regulatory framework and is satisfied that general compliance was achieved. The committee is pleased to report that there were no known reportable offences during the year.

COMPOSITION OF THE COMMITTEE

The committee is chaired by Kholeka Mzondeki and attended by Pitsi Mnisi both of whom are non-executive directors as well as the chief executive officer of the company and other experienced management. Attendance at the meetings is dealt with in the corporate governance report.

RESPONSIBILITIES

Nampak acknowledges and understands its responsibilities toward society. In executing its social and ethics responsibilities in 2024, the committee reviewed and monitored Nampak's activities relating to social and economic development, the environment, the health and safety of our employees and consumer relationships, having regard to human rights, relevant legislation and prevailing best practice. Matters we specifically focused on during the year included:

- transformation;
- corporate social investment (CSI)
- enterprise and supplier development;
- social and ethics;
- sustainability and the environment;
- health and safety; and
- consumer and customer relationships

The charter, which was revised in 2024, includes policy setting and reporting on the triple context as well as on the six capitals to ensure long-term sustainability and value for stakeholders.

REPORT ON FOCUS AREAS

TRANSFORMATION

Nampak remains committed to creating a fully transformed organisation. The committee monitors the company's performance against its broad-based black economic empowerment (B-BBEE) targets in each category on the scorecard.

Soon after year-end, Nampak implemented a transaction with a newly established private equity fund which will be managed via an incubated private equity fund manager. Historically, Nampak had made use of the multinational exclusion provided for in accordance with the terms of the Codes of Good Practice issued under section 9(1) of the Broad-Based BEE Act 53, 2003. As a result of Nampak's asset disposal plan and strategy to reduce its geographic presence, the impact of the multinational exclusion will be reduced, resulting in a potential deterioration in Nampak's BEE contributor status. Accordingly, a decision was taken to empower Nampak Products (Pty) Ltd, with a level 1 rating achieved. As part of the transaction Nampak Products Ltd was converted to a private entity, namely Nampak Products (Pty) Ltd.

We believe that the transaction is an opportunity to be a catalyst for the development and empowerment of South African BEE private equity funds. It will involve the management of the fund and building a capital base to support future empowerment investments that would not have been feasible without this initiative.

Details of the transaction are in the SENS announcement on Nampak's website: **www.nampak.com**

Employment equity remains a key focus area and the following table shows the percentage achievement against targets in 2024 as well as the targets for 2025:

%	Black				Black female			
	2025 target	2024 target	**2024 actual**	2023 actual	2025 target	2024 target	**2024 actual**	2023 actual
Non-executive directors	67	60	**67**	56	50	50	**67**	44
Top management	38	25	**33**	33	13	13	**33**	17
Senior management	70	55	**29**	38	18	18	**12**	12
Middle management	68	67	**59**	61	26	28	**28**	30
Junior management	82	80	**79**	78	23	22	**29**	28
Semi-skilled			**94**	95			**20**	18
Unskilled			**100**	100			**65**	36

There was an improvement in overall black representation at board level which exceeded the target of 60% (2024). Black representation at senior and middle management level was lower than last year due mainly to the restructuring of the business and its associated retrenchments.

A structured process to accelerate transformation in the group's senior management structures is underway with a focus on the recruitment and development of black, and particularly black female, management talent.

Improvement in labour relations has been a major focus during a period of disruption as a result of the restructuring of the group. On the one hand, a 3-year wage agreement was reached mid-year with the trade unions after protracted negotiations indicating stability in the short to medium term with Nampak's labour force. On the other hand, Nampak's headcount has reduced considerably with an impact on employment equity, transformational objectives and succession planning.

We reached an agreement with the beneficiaries of the group's post-retirement medical aid (PRMA) funds to cap the level of fund offered in terms of this scheme as well as limit future increases in contributions. In certain instances, this review also resulted in beneficiaries on lower-level benefits being elevated to medical plans that were considered more appropriate. This initiative resulted in an offering that was considered more affordable to the group and adequate for the beneficiaries. The restructuring of the PRMA benefits resulted in a once-off PRMA gain of R290 million.

CORPORATE SOCIAL INVESTMENT

An amount of R3.2 million was invested in education, development and health and safety projects with contributions to Business Process Enabling SA, TEARS Foundation and Wings and Wishes.

In addition to the CSI contribution, Nampak also provided temporary employment to 90 people in 2024 as part of its ongoing commitment to the YES4Youth initiative.

Nampak's contribution to this initiative amounted to R7 million in 2024, bringing its total investment in this programme since inception to more than R39 million.

ENTERPRISE AND SUPPLIER DEVELOPMENT

Enterprise development is necessary in enabling small and medium-sized businesses to play a meaningful role in the economy. The group enterprise and supplier development programme provided enterprise and supplier development support and guidance to a number of black-owned suppliers aligned to its overall supplier diversity and inclusion strategy. Nampak supported several small businesses.

The programme is being structured for accountability and commerciality between the beneficiaries and the Company, with the aim of coaching the business in navigating towards long-term sustainability.

THE ENVIRONMENT

As a leading packaging company, Nampak has a key role in protecting our environment. Some of our initiatives include:

- proactive management of emissions in terms of applicable carbon tax legislation;
- participation in standards certification and audit programmes;
- recycling initiatives;
- water management; and
- hazardous waste management protocols

Nampak participates in several industry bodies which promote recycling and sustainability. Nampak actively works with its customers to assist in reducing the negative impact of a number of products on the environment.

Refer to the full sustainability report on our website, **www.nampak.com**, for more details of activities with an impact on the environment, which were considered by the social, ethics and transformation committee.

ETHICS

The committee has oversight of employment relationships, organised labour and decent work and working conditions in accordance with applicable legislation and ILO Conventions.

Nampak is committed to promoting equal opportunities and fair employment practices across its business.

Our code of conduct and business ethics forms the basis of ethical behaviour in the group as it sets the minimum standards expected of all directors, employees, regardless of the country in which they are employed, and suppliers. These individuals are obligated under the code to act with honesty and integrity and to maintain the highest ethical standards. Tip-Offs Anonymous, which is independently administered by Deloitte & Touche, allows complainants to confidentially report any violations of Nampak's policies and procedures. The committee exercises ongoing oversight over the management of the response to calls received.

The table below provides details of reports received from Tip-Offs Anonymous and the action taken as at date of reporting:

	2024	2023
Reports received	**52**	47
Management disciplinary hearings	**6**	3
Management dismissals	**1**	2
Forensic reviews	**17**	17
Resigned pending:		
‣ Investigation/enquiry	**1**	0
‣ Separation agreement	**1**	2
‣ Forensic disciplinary hearings	**0**	4
‣ Forensic dismissals	**0**	2

No human rights violations were reported during the year, nor were any material incidents of corruption detected or reported. No child labour was employed.

SUSTAINABILITY

The ESG executive committee at group executive level and ESG steering committees at the operating divisions are tasked with driving the development of a Group sustainability policy with a particular focus on long-term decarbonisation strategies thereby meeting the requirements of the extended producer responsibility (EPR) waste recycling schemes.

UN Sustainable Development Goal 13 (Climate Action) was included in 2023 as one of the focus areas for the group.

HEALTH AND SAFETY

Safety has long been Nampak's foremost priority. We grieve the loss of a forklift operator who passed away due to a tragic accident in the raw materials warehouse at Megapak Pinetown on 25 July 2024 and extend our sincere condolences to his family, friends and colleagues.

In 2024, Nampak continued to conduct safety audits regularly. Some sites achieved safety certifications. Performance continued to be monitored against safety tolerance levels.

The long-term injury frequency rate (LTIFR) in 2024 improved to 0.07 compared to the tolerance level of 0.32. The following table shows the LTIFR over the past five years:

2024	2023	2022	2021	2020
0.07	0.21	0.27	0.27	0.36

Note: Numbers in 2024 and 2025 are for continuing operations.

Certain individual incentive bonus payments are linked to safety targets. See the remuneration report on page 64.

CONSUMER AND CUSTOMER RELATIONSHIPS

The committee reviewed performance against customer and consumer legislation and regulations and recorded that there were no material breaches.

We are pleased to note that the majority of our manufacturing sites continued to hold quality certifications, including those relating to food safety standards. Many of our operations are subject to regular audits by our customers, as well as by independent external accreditation bodies.

KEY FOCUS AREAS FOR THE YEAR AHEAD

- Continue with enterprise and supplier development
- Reduce emissions
- Install further solar power where feasible
- Improve transformation especially at managerial level
- Maintain high safety standards across the group
- Support communities within the constraints of profitability

There is an initiative to champion softer organisational aspects such as diversity, equity, inclusion and belonging in the workplace which will seek to strengthen the business and promote sustainability.

K Mzondeki

Chairperson

Social, ethics and transformation committee

29 November 2024

The full sustainability report is available on our website
www.nampak.com

Remuneration report

Nampak produces a remuneration report which is compliant with the requirements of King IV™. As such the following sections have been included in this report:

Section 1

A report from the chairperson of the nominations and remuneration committee (the committee) that sets out the context for remuneration consideration and decisions as well as an outline of the material issues considered during the year.

Section 2

The remuneration policy and framework to be tabled at the AGM for a non-binding advisory vote by shareholders.

Section 3

The implementation of the remuneration policy to be tabled at the AGM for a separate non-binding advisory vote by shareholders.

SECTION 1

REPORT FROM THE CHAIRPERSON

Nampak's remuneration policy is designed to facilitate delivery of the group's strategy in the medium term and to secure a sustainable basis for future consistent and equitable value for all stakeholders over the longer term. The relevance of the short- and long-term variable pay structures are reviewed for appropriateness annually to ensure that there is sufficient alignment between potential earnings of executive directors and group executives and value creation for shareholders during the current strategy phase. This report provides details of our remuneration policy and framework as it relates to our employees, executives, executive directors, and non-executive directors. It also includes our implementation report for executive and non-executive directors and the group executive.

SHAREHOLDER ENGAGEMENT

At the AGM in February 2024, a majority of more than 75% of shareholders supported the remuneration policy 77.3% (30.6%) and non-executive directors' remuneration 98.1% (41.84%), and less than 75% the implementation report 39.2% (55.79%). Shareholders were engaged and invited to submit their reasons for voting against the implementation report. In addition, a series of consultations with various shareholders followed to obtain their feedback on the remuneration report and their view of remuneration practices.

Mixed views were expressed during the consultations. Cognisance has been taken and will be addressed in the remuneration practice going forward, where appropriate. This will be detailed in the remuneration report when implemented.

The shareholders' circular, in preparation for the extra-ordinary general meeting to approve the EPI for the CEO and CFO on the 15 October 2024, clarified most of the initial questions shareholders had regarding the terms and conditions of the EPI.

OVERVIEW OF THE YEAR AND IMPACT ON REMUNERATION OUTCOMES

The economic context of Nampak continued to be impacted by demand constraints in South Africa which experienced unemployment, load shedding, water shortage, rand volatility, and cyber security challenges in 2024. To exacerbate matters, African economies had challenges with US$ liquidity constraints, hyperinflation, and forex losses. The businesses severe liquidity constraints were mitigated by the timeous achievement of working capital improvement, cost reduction, and the pass-on of cost increases to customers where possible.

The achievement of human capital cost reduction in 2024 has been pivotal in the turnaround strategy of the group with multiple initiatives being implemented including freezing of vacancies, salary and benefit sacrifices by staff, reduction of post-retirement medical aid benefits, reduction of staff owing to reduced operational requirements, transfer of staff to new owners of disposed assets, frugal and extended wage agreements with unionised labour, and optimised re-deployment of skills in the business.

ACTIVITIES UNDERTAKEN IN 2024

The committee attended to all activities set out in its charter and the annual committee work plan during the year.

The committee charter is available on the website at: **www.nampak.com/Content/Documents/About/remuneration-committee-charter.pdf.**

ACHIEVEMENT OF OBJECTIVES

TOTAL GUARANTEED PACKAGE

The mandated annual increase to guaranteed packages for the executive levels and all other non-bargaining unit employees during the 2024 financial year was 0%.

VARIABLE PAY

The Equity Participation Incentive was approved by shareholders at an extra-ordinary shareholder meeting on 15 October 2024 and has subsequently been successfully implemented for the CEO and CFO for the year ahead. The Performance Share Plan for executives and selected key senior management talent was implemented successfully in November 2023. The Short-Term Incentive Plan for executive directors, executives and selected key senior management talent was implemented successfully in November 2023.

The actual earnings reported under section three of this document on pages 73 and 74 reflect the levels of achievement against the performance targets set for the group executive and executive directors.

LOOKING FORWARD

A three-year agreement reached through the Nampak Enterprise Bargaining Forum (NEBF) on the wage increases from 1 July 2024 to 30 June 2027 was implemented in July 2024. The percentage increases ranged between 4% at the more senior bargaining unit job levels and 5% at the lower levels, applied to the benchmarked wage rates for similar job levels, which resulted in a fixed increase amount per job level.

People productivity initiatives continue to play an integral role in sustaining and improving margins which will continue to be a focus in 2025.

The fee recommendations for the chairperson, non-executive directors and committee member fees were reviewed by the committee before submission to the board for consideration and recommendation to shareholders for approval by special resolution in terms of the Companies Act requirements. Non-executive director fees are deemed to be market related.

FUTURE AREAS OF FOCUS

The committee will continue to review the appropriateness of the newly implemented STI and LTI structures and will consider changes as circumstances dictate. A review of the company's benefit structure for all employees is prioritised for the year ahead.

The company will continue to address pay anomalies in a structured fashion to ensure consistent application of pay and performance linked principles across all job levels. This will include focus on eliminating any bias in pay relating to gender and race.

CONFIRMATION

The committee monitored the implementation of the remuneration policy and confirmed that there were no deviations from policy to report. Overall, it is satisfied that the policy has achieved its stated objectives during the reporting period.

In addition, the committee is satisfied that it has executed its duties over the reporting period, according to its terms of reference, relevant legislation, regulations and in accordance with governance standards.

In conclusion, the committee continues to strive towards achieving and appropriate balance between fair and equitable remuneration that reflects alignment to company performance, whilst still ensuring that the correct calibre talent is attracted and retained.

Nooraya Khan

Chairperson of the nominations and remuneration committee

Bryanston

2 December 2024

SECTION 2

REMUNERATION POLICY 2025

POLICY

The remuneration policy is approved by the board and forms part of the overall remuneration philosophy. In line with King IV™, we set out below the detailed forward-looking remuneration policy applicable to the executive management, and on a high-level for other employees.

The 2025 remuneration policy does not reflect any major changes from 2024, however, some changes have been made to improve the effectiveness of the policy where appropriate.

The Equity Participation Incentive for the CEO and CFO, and the Performance Share Plan and the Short-Term Incentive scheme for executives and identified senior managers remain active in 2025 and collectively continue to be instrumental in aligning the interests of the executive directors, executives, and senior managers with those of the shareholders.

Additional features in the 2025 remuneration policy are restraint of trade and non-solicitation agreements concluded with executive directors. The notice periods of the CEO and CFO are extended to 6 months and all executives notice periods are standardised on 3 months. Additionally, discretionary retention payments are concluded with key executives and senior managers to secure tenure amidst transformation activities aligned to the Nampak turn-around strategy extending into 2025.

In support of the revised Nampak business model, executive control is centralised around the Company's CEO and CFO as executive directors, including the Group Executive Legal and Secretariat as a prescribed officer, collectively referred to as top management. Remuneration disclosure requirements regarding these office bearers apply.

GOVERNANCE

In line with best market practice, our committee is appointed by the board and has delegated authority, in accordance with the committee charter, to establish and administer a remuneration strategy and to review and make decisions regarding our remuneration policies and the implementation thereof to ensure alignment with the principles of fair, transparent and responsible remuneration and legislative and regulatory requirements. The remuneration strategy includes remuneration at all levels, including executive management.

The committee reviews the remuneration strategies considering the overall remuneration philosophy and oversees organisation-wide areas of remuneration including areas where management would ordinarily have discretion. The committee provides feedback to the board annually on how the remuneration policy objectives are being achieved.

Details of the committee composition, meetings, attendance, mandate, and focus has been included in the integrated report on page 59.

In addition to committee members, the CEO, CFO and Human Capital Executive are invited to attend meetings as and when required by the committee. Invitees are not present when their own remuneration is discussed and do not participate in any voting.

The chairperson of the committee attends the AGM to respond to questions from shareholders within the committee's areas of responsibility.

The committee is satisfied that the remuneration policy is fair, transparent, and responsible in that it is reviewed and approved annually.

FAIR AND RESPONSIBLE REMUNERATION

The committee's stance is that "fair" remuneration is impartial and free from discrimination. It is also free from self-interest, prejudice, or favouritism. It is rational, and not based on an irrational or emotional basis. "Fair" does not mean "the same" and remuneration levels will differ according to several factors, such as productivity, performance, skill, experience, risk and complexity, degree of challenge, level of responsibility of decision-making and consequence and impact on the organisation. Equal contributions to performance should however be rewarded equally. The company's policy on fair and responsible remuneration can be summarised as follows:

RESPONSIBLE PAY

- All variable pay is subject to the achievement of stretching performance conditions, carefully calibrated, and selected by the committee ensuring a close alignment with shareholder value creation.
- The link between pay and performance is publicly disclosed by the company in its remuneration report.
- The committee and, ultimately, the board reviews and approves the remuneration of executive directors, executives, and senior management ensuring independence and transparency.
- Although remuneration is benchmarked, affordability is a key consideration in any pay adjustments. Variable pay is subject to reduction (malus) and recoupment (clawback) in appropriate circumstances.

- Remuneration includes provisions for retirement funding, insured benefits, and optional medical cover.

FAIR PAY

- Employees are remunerated in accordance with the determined pay scales for the relevant job level aligned to the market.
- The organisation commits to eliminating any existing unfair discrimination/unjustified differentiation within the remuneration dispensation and preventing future practices of discrimination/differentiation.
- Horizontal fairness is applied and employees performing the same or similar job requirements at the same or similar level of performance in the organisation receive the same or similar remuneration.
- Vertical fairness is applied by assessing the pay ratio between the CEO and the pay levels of employees' below executive level.
- Pay is well administered with employees paid accurately on time and in a way that is convenient.

REMUNERATION FRAMEWORK

OVERVIEW

Guaranteed pay	Variable pay
Basic salary and benefits, meaning cash pay and benefits. All employees are eligible and delivered by means of monthly payments.	The total variable pay offering uses separate performance cards for STI (annual cash incentive) and LTI (deferred share incentive). Executives and key senior managers are eligible. The STI is awarded annually, and the LTI shares are delivered over future vesting periods. Executive Directors qualify for an EPI (equity participation and incentive) aimed at share price appreciation.

THE COMPONENTS

BASIC SALARY AND BENEFITS

Elements	Basic salary	Benefits
REMUNERATION PRINCIPLES	Designed to attract and retain executives and employees with appropriate competence and experience levels, and diversity of skills and views, to deliver sustainable profitability for the benefit of all stakeholders.	There is a trade-off between receiving compulsory benefits and voluntary benefits from an employee value proposition. The company understands the importance of saving for retirement from an early age and therefore continues to provide a related benefit.
DESCRIPTION	Managerial employees receive guaranteed packages, while other employees receive basic salaries, shift allowances, overtime, and benefits on a build-up basis. Market-related guaranteed packages or cash salaries are tailored to the role of the employee. Pay levels are influenced by market conditions, company performance, internal equity, and individual performance.	Employees in all jurisdictions have access to retirement funding and/or insured benefit arrangements in line with local regulations and in-country practices. Expatriate employees in certain countries receive remuneration for retirement funding and insured benefits where local options are not appropriate. Employees have voluntary access to medical aid or similar arrangements. Employees have access to employee assistance programs including counselling.
ELIGIBILITY	All employees.	All employees.
EXTERNAL SURVEYS	The Deloitte SA Executive Guide. The Deloitte National Remuneration Guide, and Remchannel® are used for benchmarking.	Various professional advisers and administrators recognised in their respective jurisdictions are contracted on a needs specific basis.

Elements	Basic salary	Benefits
COMPETITIVENESS OF OFFER	Pay levels are benchmarked using survey data from external advisers, annually and for new appointments. Target level for guaranteed packages and basic salaries is clustered around the median for competent levels of performance. Entry to top performance is targeted between 80% to 120% of the median. Top performers, those employees key to future succession and for positions where we have scarce skill risks would be positioned higher in the range. Levels of pay and benefits for shop floor employees are higher than the agreed sector wage levels and engagement to review this position with Labour continues. New appointments are made at rates which are aligned to the industry sector levels.	Compulsory levels of retirement savings and life and disability cover are set using published survey data, where available. Optional medical aid membership. Car allowance or company car linked to role specific requirements for business travel. Flexibility within guaranteed package governed by income tax regulation.
PERFORMANCE METRICS	Individual performance, contribution and future growth potential are considered.	Not applicable.
PERFORMANCE PERIOD	Annual review.	Not applicable.
GOVERNANCE REQUIREMENT	Set out in contracts of employment.	Set out in group policies.

VARIABLE PAY — SHORT-TERM INCENTIVE PLAN (STI)

STI participants include employees who influence short-term strategic targets focused on cash generation, namely EBITDA and FCF. Successful performance is rewarded in December each year with cash.

PARTICIPANTS	CEO, CFO, GEC, and key senior managers.
REVIEW PERIOD	Annually to ensure appropriateness.
CALCULATION OF THE STI	An appropriate Nampak Group gate-keeper criteria applies before any individual STI award will be made. For individual awards, the following formula applies: STI = (Total Guaranteed Pay x qualifying percentages) x percentage achievement against targets. Achievement against targets is weighted 75% toward Nampak Metals financial targets, and 25% toward additional specific targets
TARGET PERCENTAGES	The quantum of the incentive is set with reference to guaranteed pay. Financial targets are set for entry, target, and out-performance levels for all measures in the scorecard. Performance levels range between 80% and a 110% of targets.
SCORECARD	STI emphasis is placed on delivering against strategic imperatives covering metals group, Earnings Before Interest, Tax, Depreciation, and Amortisation (EBITDA), free cash flow, and strategic aspects that underpin the turn-around strategy and sustainable profitability.
PERFORMANCE PERIOD	Achievement against targets is assessed over a one-year performance period, aligned to the financial year.
DELIVERY OF THE STI	The STI is paid through payroll in December, after authorisation of the quantum by the committee and approved by the board.
TERMINATION OF EMPLOYMENT	Participants are required to be in the employ of the company at the time of delivery for the STI to be payable. In the case of death, ill-health, injury, disability, or a similar nature during the performance period a pro rata payment of the STI will be considered. Payment will take place in December, in the normal course.
MALUS AND CLAWBACK	STI awards are subject to malus and clawback (further details are included on page 71).

VARIABLE PAY — LONG-TERM INCENTIVE, PERFORMANCE SHARE PLAN (PSP)

PSP participants include employees who influence medium to long-term strategic targets focused on equity, namely HEPS and ROIC. Successful performance is rewarded over a three-year period and will be assessed in December 2026 and paid in equity.

PARTICIPANTS	Executives (excluding CEO and CFO) and key senior managers.
CALCULATION OF PSP	For PSP awards, the following formula applies: Performance shares = ((Total Guaranteed Pay x qualifying percentages)/market value) x percentage achievement against targets. Achievement against targets is weighted 75% financial performance, and 25% non-financial strategic performance criteria.
TARGET PERCENTAGES	The quantum of the incentive is set with reference to guaranteed pay and at the discretion of the board.
PERFORMANCE CRITERIA	PSP targets are referenced on annual budgets and delivered against strategic imperatives including Headline Earning Per Share (HEPS) and Return on Capital Invested (ROIC) averaged over 3 years. Targets will be set relative to award base year. ROIC targets are contingent on the asset disposal programme and will be adjusted continuously.
PERFORMANCE PERIOD	1 October 2023 to 30 September 2026.
PERFORMANCE MECHANISM	Conditional to performance criteria being met in September 2026; shares vest one-third every year in December of 2026, 2027, and 2028.
SETTLEMENT OF INCENTIVE	The delivery of shares will be through a market purchase of Nampak shares at each vesting date assuming continued employment. There will be no dilutionary impact on shareholders. The settlement will be subject to the satisfaction of free cash flow condition at each vesting date.
TERMINATION OF EMPLOYMENT	Participants are required to be employed on the relevant Release Date for the LTI to be payable. The provisions relating to the termination of employment create a distinction between terminations for reasons of resignation, dismissal, or voluntary termination, and terminations for reasons of death, ill-health, injury, disability, involuntary retirement, normal retirement, or involuntary retrenchment, or a similar nature. Terminations for reasons of resignation, dismissal, or voluntary termination will forfeit the entire incentive if they terminate their service before the first Release Date. Where terminations for reasons of resignation, dismissal, or voluntary termination occur on or after the Release Date, a portion of the deferred incentive will be forfeited. Terminations for reasons of death, ill-health, injury, disability, involuntary retirement, normal retirement, or involuntary retrenchment, or a similar nature before the first Release Date will forfeit a proportion of the incentive. The proportion of the incentive will reflect the number of months served from the award date up to the date of termination of employment and the extent to which the performance target has been satisfied at the expiry of the performance period. If a termination for death, ill-health, injury, disability, involuntary retirement, normal retirement, or involuntary retrenchment, or similar occur on or after the first Release Date, the incentive will not be forfeited and will vest in accordance with the Award Letter. Payment will take place in December, in the normal course.
CHANGE OF CONTROL	In the event of a Change of Control, unless the committee determines otherwise, the provisions listed under terminations for reasons of death, ill-health, injury, disability, involuntary retirement, normal retirement, or involuntary retrenchment will apply.
VARIATION OF SHARES	In the event of a Rights Issue, Capitalisation Issue, unbundling, any other corporate action, or other event affecting the share capital of the Company participants shall continue to participate in the PSP, but the Nomrem shall make such adjustment to the number of PSPs comprised in the relevant Award, or take such other action, as it thinks appropriate. Such adjustment should give the Participant an entitlement to acquire the same proportion of the equity capital as that to which he was entitled prior to the occurrence of the relevant event.
MALUS AND CLAWBACK	PSP awards are subject to malus and clawback (further details are included on page 71).

VARIABLE PAY — LONG-TERM INCENTIVE, EQUITY PARTICIPATION AND INCENTIVE (EPI)

EPI participants are limited to the CEO and CFO who influence the overall performance of the organisation and are accountable for delivery against shareholder expectations. Successful performance is rewarded through own and leveraged allocation of shares. Share price appreciation over time delivers value for participants and shareholders.

PARTICIPANTS	CEO and CFO.	
CALCULATION OF EPI	EPI = Employee Share Investment amount (ESI) x Employer Share Incentive (ESIF) factor.	
	CEO	**CFO**
	ESIF = 4.0 times	ESIF = 2.5 times
	ESI = R4.0 million	ESI = R4.0 million
	Loan amount = R16 million	Loan amount = R10 million
PERFORMANCE CRITERIA	Share price appreciation.	
PERFORMANCE PERIOD	Indefinite.	
DELIVERY OF INCENTIVE	The employer will sell to the employee, at a predetermined price, a number of sale shares equivalent to the employees' own investment amount (ESI) x ESIF factor. In addition, the employer will seek the approval of a loan for the employees to procure the ESIF portion of sale shares, and the employees will pledge the ESIF portion of the sale shares as security against the loan. There are no restrictions on the employee to trade the ESI shares.	
SETTLEMENT OF INCENTIVE	The employer will retain ownership of any sale shares procured by means of the loan. Sale shares will transfer to the employees on their settlement at the purchase price of the shares. The maximum settlement period is 3 years.	
TRANSFER OF SHARES	The transfer of the sale shares shall be implemented by way of a book over on market on the JSE.	
TERMINATION OF EMPLOYMENT	The equity participation and incentive are not subject to the employees' tenure with the company. Notwithstanding, the participants notice period has been increased to 6 months, additionally a restraint of trade and non-solicitation agreement extending 24 months is contracted.	

PAY FOR PERFORMANCE AND REMUNERATION MIX

The mix of guaranteed pay and total variable pay, split into the on-target STI, and EPI below.

(Rm)			2025
CHIEF EXECUTIVE OFFICER	TGP	12.0	31%
	STI	13.2	34%
	EPI	14.1*	35%
CHIEF FINANCIAL OFFICER	TGP	6.4	29%
	STI	7.0	32%
	EPI	8.8*	39%

* Fair value of EPI award.

The ratio of TGP to STI is in line with market benchmarks for similar roles in the South African market. The EPI scheme is aimed at incentivising a growth in the share price and aligning Executive Directors with shareholders' interest.

CONTRACTUAL TERMS AND PAYMENTS ON TERMINATION OF EMPLOYMENT

The CEO and CFO have indefinite service contracts with notice periods of six months.

The CEO and CFO are awarded cash amounts for restraint of trade and non-solicitation agreements. The amended service contracts do not contain any other provisions relating to payments due on termination of employment, for whatsoever reason, or following a change of control of the company.

The CEO and CFO have no entitlement to guaranteed bonuses or any other payments or allowances such as buy-outs, or ex gratia payments. In the event of redundancy, executive directors are entitled to receive payment in terms of the Nampak redundancy policy, in addition to notice pay. Redundancy pay is calculated based on length of service and age and varies between two weeks and four weeks for every completed year of service. The payment is calculated using 75% of total guaranteed package. The maximum entitlement is capped at 60 weeks.

MALUS AND CLAWBACK POLICY

In line with market practice, incentive remuneration will be subject to malus and/or clawback, in the event of a trigger event occurring. The provisions are formalised in terms of Nampak's Malus and Clawback Policy. The list of trigger events includes but are not limited to:

- a material misstatement of the financial results resulting in an adjustment in the audited consolidated accounts of the company or the audited accounts of any member of the group;
- the fact that any information used to determine the quantum of an incentive was based on error,
- or inaccurate or misleading information;
- action or conduct of a participant which, in the reasonable opinion of the board, amounts to serious misconduct or gross negligence; and/or

- events or behaviour of a participant, or the existence of events attributable to a participant, which led to the censure of the company or a member of the group, by a regulatory authority or have had a significant detrimental impact on the reputation of the company.

MALUS (PRE-PAYMENT/PRE-VESTING)

Unpaid or unvested incentive remuneration will be subject to malus provisions. This means the incentive remuneration may be reduced or forfeited if a trigger event is discovered prior to payment or vesting, as applicable.

CLAWBACK (POST-PAYMENT/ POST-VESTING)

Paid or vested incentive remuneration will also be subjected to clawback if a trigger event is discovered as described above, during a three-year period following payment or vesting date, as applicable.

Where a trigger event has occurred, the repayment of the pre-tax cash value of the paid or settled incentive remuneration will become due.

NON-EXECUTIVE DIRECTOR REMUNERATION

The non-executive directors do not have contracts of employment with the company and are appointed by rotation in terms of our memorandum of incorporation.

The committee recommends the non-executive fee structures annually after obtaining benchmarks from the Deloitte non-executive director report, survey data and published remuneration within an industry and company size peer group. Comparisons are made against the benchmark data for the appropriate JSE listed companies and as it remains relevant to attract and retain the correct calibre of director. In addition, the median for companies comparable in size to Nampak, is considered when recommending non-executive director remuneration to shareholders.

Total policy fees are calculated using the number of scheduled meetings for the year. Actual fees paid may differ due to unplanned additional meetings, owing to the current variability and business requirements.

The company's non-executive directors are paid based on their role and policy is applied using the following principles:

- Non-executive directors' fees are paid for board membership and committee participation.
- The fees are paid every two months, in arrears.
- Non-executive directors do not receive incentive bonus payments, nor do they participate in any incentive plans.
- Fees disclosed are exclusive of value-added tax (VAT).
- Non-executive directors are reimbursed for travel expenses, where necessary.

Fees in respect of the 2025 year consist of a base fee and a fee based on meeting attendance. Differentiated fees are set for sub-committee chairpersons and sub-committee members.

After considering recommendations from management and the committee, the board proposes that the current fee structure of a base fee and fees for meeting attendance remain in place for 2025 owing to sustained turnaround strategic activity. The board proposes that fees for the chairperson, members of the board, and members of sub-committees increase by 5 percent.

The proposed fees for 2025 are set out on page 80 of the integrated report.

NON-BINDING ADVISORY SHAREHOLDER VOTES

Shareholders are encouraged to provide feedback and contributions regarding their position on the various voting requirements. We therefore invite shareholders wishing to engage with the chairman of the nominations and remuneration committee to do so via email at **corporategovernance@nampak.com**

Nampak will table this year's remuneration policy together with the implementation report for two separate non-binding advisory votes by the shareholders at the 2025 AGM, in line with best practice, King IV™ and the JSE Listings Requirements. Should a dissenting vote of 25% or more be received for either the remuneration policy or the implementation report, or both, we will include an outline of the process and timing of our proposed engagement with shareholders to resolve unsatisfactory results in the SENS announcement of the voting results of the AGM. The committee will respond and provide feedback on shareholders' queries and/or concerns. Following this engagement, the committee may amend aspects of the remuneration policy.

SECTION 3

IMPLEMENTATION REPORT 2024

The implementation report details the outcomes of executing the remuneration policy for executive directors and group executives in the 2024 financial year. The remuneration committee has applied the King IV™ recommendation that companies must disclose a single figure of earnings received and receivable for the reporting period.

CONTRACTUAL TERMS AND PAYMENTS ON TERMINATION OF EMPLOYMENT

Two terminations of employment at executive level occurred during the 2024 financial year. The Paper, Plastics and Africa Executive, Q Swart resigned effective 31 October 2023 and consequently a retention payment recovered. The Human Capital Executive, M Mosidi exited by mutual agreement effective 31 January 2024.

Guaranteed remuneration increases in the context of fair and responsible remuneration. The mandated annual increase percentage applied to guaranteed packages for the executive directors and senior executives relative to the change in remuneration for other staff groupings in South Africa, where most employees are located, are set out below:

	Mandated increase	
Grouping	2024 (%)	2023 (%)
Executive directors (1 October 2023)	**0**	6
Senior executives (1 October 2023)	**0**	6
Managers and supervisors (1 January 2024)	**0**	6
Bargaining unit employees (1 July 2024)[1]	**4–5**	5–6

1. The 2024 settlement agreement is for a three-year period from 1 July 2024 to 30 June 2027. The increase percentages applied to the benchmarked wage rates for similar job levels, resulted in a fixed increase amount per job level. The percentage increases ranged between 4% at the more senior bargaining unit job levels and 5% at the lower levels for each of the three years.

The percentages tabled above do not include guaranteed package movements for promotions or market alignment adjustments. In line with the company's approach to fair and responsible remuneration, it aimed to realise:

- In the context of the Nampak turn-around strategy, company affordability, and total levels of remuneration of executives and other non-bargaining unit employees were considered before implementing a zero percent salary increase.
- Performance, contribution, and compa-ratio to market benchmarks continue to be considered when determining annual increases for all non-bargaining unit employees.

In countries outside of South Africa, general staff also received increases in a range around local country inflation. Increase mandates were set in consultation with the CEO after considering prevailing economic conditions, market increase trends and inflation rates.

VARIABLE PAY IMPLEMENTATION

The Equity Participation Incentive (EPI) and terms and conditions for the CEO and CFO were approved by an Extra Ordinary shareholder meeting on 15 October 2024. The voting results were 88.76% in favour, 11.23% not in favour, and 0.01% abstention. Given the extended period of the implementation of the EPI, and the rapid increase in share price towards the latter end of the year, participants were impacted materially by a difference in income and capital gains tax. The difference was partially offset by participants sacrificing their restraint of trade and non-solicitation agreement payments against their income tax obligations. Participants were held accountable for the equivalent capital gains tax portion of the tax obligation.

The Performance Share Plan for executives and selected key senior management talent was implemented successfully in November 2023. The assessment of performance against targets, weighted 75% financial performance (HEPS and ROIC) and 25% non-financial strategic performance, for the purpose of releasing conditional performance shares will take place by December 2026.

The Short-Term Incentive Plan for executive directors, executives and selected key senior management talent implemented successfully in November 2023. Retrospective disclosure of scaled performance targets for the CEO, CFO, and Group Executive Legal and Secretariat are disclosed as follows for 30 September 2024:

	Financial (75%)				Non-financial (25%)
	EBITDA (50%)[1]		FCF (25%)[2]		
	Entry	Top-end	Entry	Top-end	Strategic (25%)
PM ROUX	**418 (80%)**	548 (105%)	**70% cash conversion**	90% cash conversion	Disposal plan and B-BBEE transaction to empower Nampak Products (Pty) Ltd to Level 1
GR FULLERTON					Disposal plan and B-BBEE transaction to empower Nampak Products (Pty) Ltd to Level 1
O PILLAY					Disposal plan, functional support and continuity implemented
Outcomes	Achieved 50%		Achieved 25%		Achieved 25%

1. EBITDA (including forex losses/gains. Rest of Africa calculated on a parallel exchange rate to crystallise forex losses in the correct period)
2. FCF after working capital and replacement capex

The Nomrem Committee considered the exceptional turnaround performance of the group, the refinancing programme, and the reduction in the PRMA liability, and the overcoming of the cyber security breach in 2024; and approved an additional pool R7.5 million for discretionary bonuses for high performing managerial staff.

HISTORICAL LTI PERFORMANCE ASSESSMENT

The committee approved the release of the final one-third of performance shares under the September 2019, December 2019, and March 2020 Performance Share Plan (PSP) awards in December 2024.

The committee consulted past participants of the 2022 EIP regarding the proposed implementation of a 50% once-off downward vesting modifier to the deferred portion of shares. The consultation with E Smuts and GR Fullerton is ongoing at the time of reporting.

THE SINGLE TOTAL FIGURE OF REMUNERATION

REMUNERATION 2024

The following table sets out the total remuneration received and receivable by executive directors and group executives:

Rand	Basic salary	Company contribution to retirement	Guaranteed package	STI	Value of other benefits	Total single figure remuneration	Fair value share scheme awards
EXECUTIVE DIRECTORS							
PM Roux[1]	**12 000 000**	**0**	**12 000 000**	**13 200 000**	**11 352 325**	**36 552 325**	**14 131 765**
GR Fullerton[2]	**6 173 509**	**216 241**	**6 389 750**	**7 028 725**	**7 094 099**	**20 512 574**	**8 832 334**
TOTAL	**18 173 509**	**216 241**	**18 389 750**	**20 228 725**	**18 446 424**	**57 064 899**	**22 964 099**
GROUP EXECUTIVES (PRESCRIBED OFFICERS)							
O Pillay[3]	**2 363 023**	**236 977**	**2 600 000**	**2 600 000**	**2 786 898**	**7 986 898**	**–**
Q Swart[4]	**262 591**	**31 838**	**294 429**		**330 715**	**625 144**	**–**
PM Mosidi[5]	**646 008**	**99 158**	**745 166**		**1 905 500**	**2 650 666**	**–**
TOTAL	**3 271 622**	**367 973**	**3 639 595**	**2 600 000**	**5 023 113**	**11 262 708**	**–**
TOTAL	**21 445 131**	**584 214**	**22 029 345**	**22 828 725**	**23 469 537**	**68 327 607**	**22 964 099**

1. Phil Roux appointed permanently, 3 August 2024. Top-end STI exceeded earning 110% pay out of R13 200 000. Restraint payment received of R11 327 654.
2. Glenn Fullerton top-end STI exceeded earning 110% pay out of R7 028 725. Restraint payment received of R7 079 768.
3. O Pillay top-end STI exceeded earning 100% pay out of R2 600 000. Discretionary retention amount of R2 781 000 was paid in 2024.
4. Q Swart resigned effective 31 October 2023. The gross retention amount of R1 766 575 was consequently recovered. Leave pay of R322 554 and a farewell gift of R7 500 was paid on exit.
5. PM Mosidi exited on mutually agreed terms on 31 January 2024, including severance pay of R1 161 633; notice pay of R558 875; leave pay of R17 319; farewell gift of R5 000; and training allowance of R2 000.

REMUNERATION 2023

The following table sets out the total remuneration received and receivable by executive directors and group executives:

Rand	Basic salary	Company contribution to retirement	Guaranteed package	Value of other benefits[1]	Sign-on/ retention bonus	Total single figure remuneration
EXECUTIVE DIRECTORS						
EE Smuts[1]	4 734 768	37 219	4 771 987	13 257 185	0	18 029 172
GR Fullerton[2]	6 245 718	144 032	6 389 750	14 331	4 545 454	10 949 535
PM Roux[3]	5 323 027	0	5 323 027	0	5 000 000	10 323 027
TOTAL	**16 303 513**	**181 251**	**16 484 764**	**13 271 516**	**9 545 454**	**39 301 734**
GROUP EXECUTIVE (PRESCRIBED OFFICERS)						
C Burmeister[4]	546 765	81 843	628 608	1 113 773	0	1 742 381
LD Kidd[5]	2 958 761	132 364	3 091 125	833 460	0	3 924 585
SB McGill[6]	3 036 887	26 347	3 063 234	520 061	0	3 583 295
H Nel[7]	3 054 294	194 923	3 249 217	579 498	0	3 828 715
Q Swart[8]	3 299 038	234 113	3 533 151	0	1 766 575	5 299 726
IH van Lochem[9]	2 970 451	152 449	3 122 900	817 390	0	3 940 290
O Pillay[10]	595 989	54 011	650 000	1 458	450 000	1 101 458
PM Mosidi[11]	323 004	49 579	372 583	836	974 396	1 347 815
TOTAL	**16 785 189**	**925 629**	**17 710 818**	**3 866 476**	**3 190 971**	**24 768 265**
TOTAL	**33 088 702**	**1 106 880**	**34 195 582**	**17 137 992**	**12 736 425**	**64 069 999**

1. EE Smuts exited on mutual terms effective 18 April 2023. The terms included severance pay of R7 084 772; notice pay of R2 045 138; leave pay of R966 723, farewell gift of R10 000, and a long service gratuity of R500 000.
2. GR Fullerton was paid a retention bonus which is to be re-invested in acquiring company shares.
3. PM Roux was appointed Acting CEO on 20 April 2023. He was paid a sign-on bonus to be re-invested in acquiring company shares.
4. C Burmeister retired effective 30 November 2022, resulting in deferred incentive falling away in terms of the plan rules.
5. LD Kidd retired effective 31 August 2023, including leave pay of R267 175; farewell gift of R5 000; and a long service gratuity of R500 000.
6. SM McGill resigned effective 31 August 2023, including leave pay of R501 207; and a farewell gift of R5 000.
7. H Nel resigned effective 31 July 2023, including leave pay of R566 946; and a farewell gift of R5 000.
8. Q Swart resigned effective 31 October 2023. The gross retention amount of R1 766 575 will be recovered as a consequence.
9. IH van Lochem retired effective 31 August 2023, including leave pay of R267 175; farewell gift of R5 000; and a long service gratuity of R500 000.
10. O Pillay was appointed Group Executive: Legal and Secretarial effective 1 July 2023. A discretionary retention incentive of R450 00 was paid in 2023.
11. PM Mosidi was appointed Group Executive: Human Capital effective 1 August 2023. A discretionary retention incentive of R974 396 was paid in 2023.

SHARE DISCLOSURE TABLES

Disclosure on the quanta and value of awards outstanding at the beginning of the reporting period, as well as new awards made during the reporting period is provided in the separate and detailed remuneration report.

The remuneration report is available on our website at: **www.nampak.com**

NON-EXECUTIVE DIRECTORS' REMUNERATION 2023/2024

The non-executive directors' remuneration paid during the year under review (as approved previously by shareholders) and the total comparative figures are disclosed below:

Rand	Directors fee	Audit and risk	Nominations and remuneration	Social, ethics and trans-formation	Backpay	**Total fees 2024**	Total fees 2023
N Khan	393 217	187 567	146 685	—	3 417	**730 886**	689 350
T Kruger	15 346	7 240	5 993	—	873	**29 452**	462 328
K Mzondeki	393 217	187 567	—	129 685	3 417	**713 886**	732 050
C Raphiri	131 335	—	84 864	67 864	4 450	**288 513**	1 016 650
S Ridley	416 817	484 733	128 767	—	18 083	**1 048 400**	1 082 550
N Siyotula	416 817	206 667	—	—	3 417	**626 901**	—
P Mnisi	416 817	206 667	—	108 967	4 250	**736 701**	—
P Surgey	582 534	—	—	—	—	**582 534**	1 575 000
A van der Veen	1 007 144	—	55 263	—	13 325	**1 075 732**	301 525
TOTAL	3 773 244	1 280 441	421 572	306 516	51 235	**5 833 005**	5 859 453

Shareholders' diary

at 30 September 2024

1 **Annual general meeting**
Monday, 10 February 2025

2 **Interim statement and ordinary dividend announcement for the half-year ending 31 March 2025**
May 2025

3 **Group results and ordinary dividend announcement for the year ending 30 September 2025**
December 2025

Dividend

1 Ordinary

Final dividend for the year ended 30 September 2024
No dividend being paid

Interim dividend for the half-year ending 31 March 2025
To be paid in July 2025, if payable

2 Preference

6.5% and 6.0% cumulative preference dividends
Payable twice per annum during February and August

Notice of annual general meeting

Nampak Limited
("Nampak" or "the Company")
Incorporated in the Republic of South Africa
Registration number: 1968/008070/06
Share code: NPK
ISIN: ZAE000322095

Notice is hereby given that the 57th annual general meeting of Nampak Limited shareholders will be held at 14:00 on Monday, 10 February 2025 at the Terraces at the Vineyard Hotel, 60 Colinton Road, Newlands, Cape Town, 7700.

The board of directors of Nampak Limited ("the board") has determined, in accordance with section 59 of the Companies Act, No. 71 of 2008 ("the Companies Act"), that the record date for purposes of determining which shareholders are entitled to receive this notice is Friday, 6 December 2024. The record date for persons to be recorded as shareholders in the securities register of the Company in order to be able to attend, participate in and vote at the annual general meeting, is Friday, 31 January 2025. Accordingly, the last date to trade in order to be registered in the Company's securities register is Tuesday, 28 January 2025.

Nampak shareholders and any persons who are not shareholders but who are entitled to exercise any voting rights in relation to the resolutions to be proposed at the meeting are entitled to participate in and vote at the annual general meeting in person or by proxy/ies.

This document is available in English only. Your attention is drawn to the notes at the end of this notice, which contain important information with regard to participation in the annual general meeting.

The purpose of the annual general meeting is for you to consider and to pass with or without modification, if approved, the following ordinary and special resolutions, in the manner required by the Company's Memorandum of Incorporation ("MOI") and the Companies Act, as read with the Listings Requirements of the stock exchange operated by JSE Limited ("the JSE") ("the Listings Requirements"):

PRESENTATION OF ANNUAL THE FINANCIAL STATEMENTS AND THE SOCIAL AND ETHICS REPORT

1. ANNUAL FINANCIAL STATEMENTS

The consolidated audited annual financial statements of the Company and of the Nampak group, for the financial year ended 30 September 2024, together with the directors' report, the audit and risk committee report and the report from the external auditors, are available and can be obtained from the Nampak website at **www.nampak.com**. Summarised annual financial statements are included with this notice of annual general meeting; and

2. SOCIAL AND ETHICS REPORT

The social and ethics report of the social, ethics and transformation committee for the financial year ended 30 September 2024, as required in terms of regulation 43(5)(c) of the Companies Regulations, 2011 ("the Regulations") is set out on page 61 of the integrated report.

ORDINARY RESOLUTIONS

Ordinary resolutions, save to the extent expressly provided in respect of a particular matter contemplated in the Listings Requirements or MOI, shall be adopted with the support of more than 50% of the voting rights exercised on the resolution by those persons participating in the meeting.

3. RE-ELECTION OF RETIRING DIRECTOR

The holders are required to vote on the election, by way of a separate vote, for the following directors who are required to retire as directors of the Company in terms of clause 29.1 of the MOI, and who are eligible and available for re-election, and therefore the holders are required to:

3.1 ORDINARY RESOLUTION NUMBER 1 — RE-ELECTION OF SP RIDLEY

"**Resolve that** SP Ridley be and is hereby re-elected as a director of the Company."

The nominations and remuneration committee has recommended the eligibility of the director after due consideration of inter alia, independence, past performance and contributions made.

It is the board's view that the re-election of the director referred to above would enable the Company to reliably maintain a mixture of relevant experience, skills and diversity and enable it to maintain a balance of executive, and independent non-executive directors on the board.

A brief biography of the aforementioned director is included on pages 50 to 52 of the integrated report, distributed with this notice.

N Khan has indicated that she will be resigning as a director (and as chairman of the nominations and remuneration committee and a member of the audit and risk committee) at the annual general meeting to be held on 10 February 2025.

4. ORDINARY RESOLUTION NUMBER 2 — APPOINTMENT OF EXTERNAL AUDITORS

The board has endorsed the recommendation by the audit and risk committee that the re-appointment of PricewaterhouseCoopers Inc ("PwC") as the Company's external auditors with effect from 1 October 2024 will comply with the requirements of the Companies Act and the Regulations, and accordingly nominates PwC for re-appointment as external auditor of the Company.

The holders are required to vote on the re-appointment of PwC to act as the Company's independent external auditor until the end of the next annual general meeting and therefore, the holders are required to:

"**Resolve that** PwC be and is hereby appointed as the Company's independent external auditor until the end of the next annual general meeting, and note that Mr Michal Kotze will undertake the audit during the financial year ending 30 September 2025 as the individual registered auditor of PwC."

The audit and risk committee satisfied itself that PwC is qualified and independent of the group. Taking into consideration PwC's internal quality control procedures and the Independent Regulatory Board for Auditors' report on the firm, the committee concluded further that the quality and effectiveness of the external audit process remain satisfactory.

It is also confirmed that none of the circumstances set out in section 90(6) of the Companies Act apply as at the date of the annual general meeting.

5. APPOINTMENT OF MEMBERS OF THE AUDIT AND RISK COMMITTEE

The holders are required to vote on the election, each by way of a separate vote, of the members of the audit and risk committee of the Company, and therefore the holders are required to:

5.1 ORDINARY RESOLUTION NUMBER 3 — APPOINTMENT OF SP RIDLEY

"**Resolve that** SP Ridley be and is hereby elected as a member of the audit and risk committee of the Company subject to him being re-elected as director in terms of ordinary resolution number 1, to hold office until the end of the next annual general meeting;"

5.2 ORDINARY RESOLUTION NUMBER 4 — APPOINTMENT OF KW MZONDEKI

"**Resolve that** KW Mzondeki be and is hereby elected as a member of the audit and risk committee of the Company to hold office until the end of the next annual general meeting;"

5.3 ORDINARY RESOLUTION NUMBER 5 — APPOINTMENT OF PJ MNISI

"**Resolve that** PJ Mnisi be and is hereby elected as a member of the audit and risk committee of the Company to hold office until the end of the next annual general meeting;" and

5.4 ORDINARY RESOLUTION NUMBER 6 — APPOINTMENT OF N SIYOTULA

"**Resolve that** N Siyotula be and is hereby elected as a member of the audit and risk committee of the Company to hold office until the end of the next annual general meeting."

At the date of this notice, there are no vacancies on the audit and risk committee.

The board has reviewed the proposed composition of the audit and risk committee against the requirements of the Companies Act and the Regulations*, and has confirmed that the proposed audit and risk committee will comply with the prescribed requirements, and has the necessary knowledge, skills and experience to enable the audit and risk committee to perform its duties in terms of the Companies Act. The board recommends the election by holders of the directors listed above as members of the audit and risk committee, to hold office until the end of the next annual general meeting.

Brief biographies of the aforementioned directors are included on pages 50 to 52 of the integrated report, distributed with this notice.

NON-BINDING ADVISORY VOTES

The holders are required to consider and vote on the resolutions set out below, in the manner required by the Report on Corporate Governance for South Africa 2016 ("King IV™"), as read with the Listings Requirements and therefore the holders are required to:

* Sections 94(4) and 94(5) of the Companies Act read with Regulation 42.

PROPOSED FEES[1]

Rand (exclusive of VAT)	Base fee per annum	Fee per meeting for attendance
BOARD/COMMITTEE[2]		
Non-executive chairman[3]	**1 470 000**	n/a
Non-executive director	**241 500**	24 780
Audit and risk committee chairman	**210 000**	52 500
Audit and risk committee member	**115 500**	20 055
Chairman of other board committees	**189 000**	17 850
Member of other board committees	**94 500**	10 395

1 All non-executive director fees have been increased by 5%.
2 There are currently 3 (three) board committees (the audit and risk committee, the nominations and remuneration committee and the social, ethics and transformation committee).
3 Single fee for the role of non-executive chairman and participation in any board committee meetings, as member or chairman.

6. REMUNERATION POLICY OF THE COMPANY

"**Endorse** on an advisory basis the Company's remuneration policy (excluding the remuneration of the non-executive directors for their services as directors and members of board committees and the audit and risk committee) as set out on pages 64 to 75 of the Company's integrated report for the year ended 30 September 2024;" and

7. IMPLEMENTATION REPORT OF THE COMPANY'S REMUNERATION POLICY

"**Endorse** on an advisory basis the implementation report of the Company's remuneration policy as set out on pages 73 to 75 of the Company's integrated report for the year ended 30 September 2024."

Reason for the advisory endorsements

In terms of the King IV™ and the Listings Requirements, advisory votes should be obtained from the shareholders on the Company's remuneration policy and implementation report of the Company's remuneration policy. The votes allow shareholders to express their views on the remuneration policy adopted and the extent of the implementation thereof, but are not binding on the Company.

SPECIAL RESOLUTIONS

Special resolutions shall be adopted with the support of at least 75% of the voting rights exercised on the resolution of those persons present at the meeting.

8. SPECIAL RESOLUTION NUMBER 1 — APPROVAL OF NON-EXECUTIVE DIRECTORS' REMUNERATION

"**Resolve that** for the period commencing 1 October 2024 until this resolution is specifically replaced, the remuneration payable to non-executive directors of the Company for their services as directors is set out in the table above.

Reason and effect of special resolution number 1

In terms of section 65(11)(h) of the Companies Act, read with sections 66(8) and 66(9) of the Companies Act, remuneration may only be paid to directors for their services as directors in accordance with a special resolution approved by the holders within the previous 2 (two) years, and only if this is not prohibited in terms of the MOI.

The proposed remuneration payable to non-executive directors is based on best practice and aimed at ensuring fair and competitive remuneration. It is important for the Company to attract and retain directors with the relevant experience and skills to effectively lead the Company.

9. SPECIAL RESOLUTION NUMBER 2 — GENERAL AUTHORITY TO REPURCHASE THE COMPANY'S ORDINARY SHARES

The holders are requested to:

"**Authorise** the board, as it in its discretion deems fit, but subject to compliance with the MOI, section 48 of the Companies Act and the Listings Requirements applicable to the Company, to approve the general repurchase by the Company or purchase by any of its subsidiaries, ("Repurchase") of any of the Company's ordinary shares provided that:

(i) the number of shares acquired in any one financial year shall not exceed 10% (ten per cent) of the ordinary shares in issue at the date on which this resolution is passed;

(ii) a decision by the board involving the repurchase of more than 5% (five per cent) of the issued ordinary shares will be subject to the requirements of sections 114 and 115 of the Companies Act;

(iii) no voting rights attached to the Company's ordinary shares repurchased by a subsidiary of the Company may be exercised while ordinary shares are held by that subsidiary, whilst it remains a subsidiary of the Company;

(iv) this authority shall lapse on the earlier of the date of the next annual general meeting of the Company or 15 (fifteen) months after the date on which this special resolution is passed;

(v) any repurchase may not be made at a price greater than 10% (ten per cent) above the weighted average of the market value of the ordinary shares for the 5 (five) business days immediately preceding the date on which the repurchase transaction is effected;

(vi) the repurchase of shares may not be effected during a prohibited period, (as defined in paragraph 3.67 of the JSE Listings Requirements), unless a repurchase programme is in place and full details of the repurchase programme have been submitted to the JSE in writing prior to the commencement of the prohibited period. In such event, the Company must instruct only one independent third party, which makes its investment decisions in relation to the Company's ordinary shares independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the repurchase programme;

(vii) the repurchase must be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);

(viii) such details as may be required in terms of the Listings Requirements are announced when the Company or its subsidiaries have cumulatively repurchased 3% of the initial number of ordinary shares in issue at the time that the general authority is granted and for each 3% in aggregate of the initial number of ordinary shares acquired thereafter;

(ix) at any point in time, the Company may only appoint one agent to effect any repurchase(s) on its behalf;

(x) a board resolution confirming that it has authorised the repurchase and that the Company and its subsidiaries have passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the group; and

(xi) the general authority granted to the board may be varied or revoked, by special resolution, at any time prior to the next annual general meeting of the Company."

Reason and effect of special resolution number 2

In terms of paragraph 5.72(c) of the Listings Requirements, a special resolution is required to approve a general repurchase by the Company of its securities. In terms of the Companies Act, the board must make a determination to acquire its securities only if it reasonably appears that the Company will satisfy the solvency and liquidity test immediately after completing the proposed acquisition.

The reason and effect for this special resolution is to grant the Company a general authority to allow it or any of its subsidiaries, if the board of the Company deems it appropriate in the interests of the Company, to repurchase or acquire on the JSE, ordinary shares up to a maximum of 10% (ten per cent) issued by the Company subject to the restrictions contained in the above special resolution.

This general authority to acquire the Company's ordinary shares replaces the general authority granted at the annual general meeting of the Company held on 15 February 2024.

STATEMENT OF INTENT

This authority will only be used if the circumstances are appropriate and ordinary shares will be purchased on the JSE. The directors, after considering the effect of the repurchase, are of the opinion that for a period of 12 months after the date of this notice:

(i) the Company and the group will be able to pay its debts;

(ii) recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements, the assets of the Company and the group will be in excess of the liabilities of the Company and the group;

(iii) the share capital and reserves of the Company and the group will be adequate for ordinary purposes;

(iv) the working capital of the Company and the group will be adequate for ordinary business purposes; and

(v) a resolution being passed by the board that it had authorised the repurchase, that the Company and its subsidiaries have passed the solvency and liquidity test and that since the test was performed there have been no material changes to the financial position of the group.

For the purpose of considering special resolution number 2 and in compliance with paragraph 11.26 of the Listings Requirements, the following general information is included in the annual financial statements and integrated report:

(i) Major shareholders as at 30 September 2024 (page 132 of the annual financial statements);

(ii) There have been no material changes in the financial or trading position of the Company and its subsidiaries between the date of publication of the financial results for the financial year ended 30 September 2024 and the date of this notice;

(iii) Share capital of the Company as at 30 September 2024 (pages 20 and 113 of the annual financial statements).

The directors whose names appear on pages 50 to 52 of the integrated report, collectively and individually accept full responsibility for the accuracy of the information relating to this special resolution and certify that, to the best of their knowledge and belief, there are no other facts that have been omitted which would make any statement false or misleading, and that they have made all reasonable enquiries to ascertain such facts and that this special resolution contains all information required by law and the Listings Requirements.

10. SPECIAL RESOLUTION NUMBER 3 — COMPANY ACQUIRING THE COMPANY'S SHARES FROM A DIRECTOR OR PRESCRIBED OFFICER

The holders are requested to:

"**Resolve that**, when any general repurchase by the Company of its shares takes place in accordance with special resolution number 2, the board is authorised, as required by section 48(8)(a) of the Companies Act, to approve the purchase by the Company of its issued shares from a director and/or a prescribed officer of the Company, and/or person related to a director or prescribed officer of the Company, subject to the provisions of the MOI, the Companies Act, and the Listings Requirements."

Reason and effect of special resolution number 3

This resolution is proposed in order to enable the board, from the date of passing of this special resolution until the date of the next annual general meeting of the Company, (such resolution not to be valid for a period greater than 15 (fifteen) months from the date of the passing of this special resolution number 3), to approve the acquisition by the Company of its shares from a director and/or a prescribed officer of the Company, and/or a person related to any of them when a general repurchase by the Company of the Company's shares takes place in accordance with special resolution number 2.

Section 48(8)(a) of the Companies Act provides, amongst others, that a decision by the board to acquire shares of the Company from a director or prescribed officer of the Company, or a person related to a director or prescribed officer of the Company must be approved by a special resolution of the shareholders of the Company. When a general repurchase by the Company of the Company's shares takes place in accordance with special resolution number 2, the Company may inadvertently acquire shares from a director and/or a prescribed officer of the Company, and/or a person related to a director or prescribed officer of the Company and such repurchase must, in terms of the Companies Act, be approved by a special resolution of the shareholders.

In terms of the Companies Act, the board must make a determination for the Company to acquire securities issued by the Company only if it reasonably appears that the Company will satisfy the solvency and liquidity test immediately after completing the proposed acquisition.

The board has no specific intention of acquiring shares from a director and/or a prescribed officer of the Company, and/or any person related to them. The authority is intended to provide for instances where shares are inadvertently acquired from directors and/or prescribed officers and/or persons related to any of them during the execution of a general share repurchase programme in accordance with the authority provided for in special resolution number 2 above.

By order of the board

O Pillay

Company secretary

13 December 2024

Nampak Limited

Nampak House, Hampton Office Park

20 Georgian Crescent East, Bryanston, Sandton, 2191

Republic of South Africa

Notes to the notice of annual general meeting

IDENTIFICATION, VOTING AND PROXIES

1. Shareholders with "own-name" registration who are unable to participate at the annual general meeting and who wish to be represented at the annual general meeting, must complete and return the attached proxy form in accordance with the instructions contained in Notes to form of proxy hereunder.

2. In compliance with the provisions of section 58(8) (b)(i) of the Companies Act, a summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Companies Act, is set out below:
   - (i) A shareholder entitled to attend and vote at the annual general meeting may appoint one or more individuals, who need not be shareholders of the Company, concurrently as proxies and may appoint more than one proxy to attend, participate in and exercise voting rights attached to different securities held by such shareholder.
   - (ii) A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy, and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid until the end of the meeting.
   - (iii) A proxy may delegate the proxy's authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.
   - (iv) The appointment of a proxy is suspended at any time, and to the extent that the shareholder who appointed such proxy chooses to act directly and in person in the exercise of any rights as a shareholder.
   - (v) The appointment of a proxy is revocable by the shareholder in question cancelling it in writing and delivering a copy of the revocation instrument to the proxy and to the Company before the proxy exercises any rights of the shareholder at the annual general meeting on Monday, 10 February 2025 at 14:00 or any adjournment thereof.

     The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of:
     - (a) the date stated in the revocation instrument, if any, and
     - (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.
   - (vi) If the instrument appointing the proxy has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the MOI to be delivered by the Company to the shareholder, must be delivered by the Company to:
     - (a) the shareholder or
     - (b) the proxy, if the shareholder has:
       - (i) directed the Company to do so in writing and
       - (ii) paid any reasonable fee charged by the Company for doing so.
   - (vii) Attention is also drawn to the notes to the form of proxy. The completion of a form of proxy does not preclude any shareholder from attending the annual general meeting.

3. In terms of section 63(1) of the Companies Act, before any person attends or participates in the annual general meeting, that person must present reasonably satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of that person to participate in and vote (whether as a shareholder or as a proxy) has been reasonably verified. Without limiting the generality hereof, the company will accept a valid South African identity document, a valid driver's licence or a valid passport as satisfactory identification.

4. Shareholders present in person, by proxy or by authorised representative shall, have one vote each and, on a poll, have one vote in respect of each share held.

5. Shareholders holding dematerialised shares, but not in their own name, must furnish their central securities depository participant (CSDP) or broker with their instructions for voting at the annual general meeting. If your CSDP or broker, as the case may be, does not obtain instructions from you, it will be obliged to act in accordance with the agreed default position or your most recent mandate furnished to it.

6. If you wish to attend the annual general meeting or send a proxy, you must request your CSDP or broker to issue the necessary letter of authority to you.

7. If you have disposed of all of your Nampak securities, this document should be handed to the purchaser of such securities or to the broker, CSDP, banker, attorney, accountant or other person through whom the disposal was effected.

8. If you are in any doubt as to what action you should take arising from this document, please immediately consult your broker, CSDP, banker, attorney, accountant or other appropriate professional advisor.

9. The Company does not accept responsibility and will not be liable for any failure on the part of the broker, CSD Participant, banker, attorney, accountant or other appropriate professional advisor of any holder of dematerialised securities to notify the holder thereof of the contents of this document.

ELECTRONIC PARTICIPATION

10. In accordance with sections 61(10) and 63(3) of the Companies Act, you or your proxy(ies), may participate in the annual general meeting by electronic means. Teleconference facilities will be available for this purpose, and may be accessed at your cost, for the duration of the annual general meeting, subject to the arrangements in respect of identification and practicality as referred to below:

    (i) In order for Nampak to arrange teleconferencing, holders must deliver written notice to Computershare Investor Services (Pty) Limited by no later than 14:00 on Thursday, 6 February 2025 to indicate that they wish to participate by means of electronic communication at the annual general meeting.

    (ii) written notice referred to above must contain:
    - a certified copy of your or your proxy's(ies') South African identity document(s) or passport if you or your proxy(ies) is an individual;
    - a certified copy of a resolution or letter of representation/proxy given by you if you are a company or other juristic person and a certified copy of the identity documents or passports of the persons who passed the relevant resolution. The authorising resolution must set out who is authorised to represent you at the annual general meeting by means of teleconference facilities if you are a company or other juristic person; and
    - your valid email address and/or facsimile number and/or telephone number.

    (iii) The company shall notify you, if you have delivered a valid written notice, by no later than 24 (twenty four) hours before the annual general meeting of the relevant dial-in details as well as the passcode through which you or your proxy(ies) can participate via the teleconference facilities and of the process for participation.

11. Voting while participating in the annual general meeting by way of electronic communication will not be possible via electronic facilities and shareholders wishing to vote their shares will need to be represented at the meeting either in person, by proxy or by letter of representation, as provided for in the notice of the meeting.

12. Should you or your proxy(ies) wish to participate in the annual general meeting by way of electronic communication as aforesaid, you or your proxy(ies) will be required to dial in with the details provided by the company as referred to above by not later than 15 minutes prior to the commencement of the annual general meeting, during which time registration will take place.

Form of proxy

For the 57th annual general meeting

Nampak Limited ("Nampak" or "the Company")
Incorporated in the Republic of South Africa | Registration number: 1968/008070/06 | Share code: NPK | ISIN: ZAE000322095

Shareholders are advised that the Company has appointed Computershare Investor Services (Pty) Ltd as its proxy solicitation agent. If you are a Nampak shareholder entitled to attend and vote at the annual general meeting you can appoint a proxy to attend, participate in, speak and vote in your stead. You must complete and return this form of proxy, in accordance with the instructions contained herein, to Computershare Investor Services (Pty) Ltd, to be received by them on or before 14:00 on Thursday, 6 February 2025 or alternatively the form of proxy can be handed in before the relevant resolution on which the proxy is to vote, is considered at the annual general meeting.

This proxy form is for use by certificated shareholders and dematerialised shareholders with "own-name" registration as at the record date for the annual general meeting. If you are a Nampak shareholder and have dematerialised your share certificate through a CSDP (and have not selected "own name" registration in the sub-register maintained by a CSDP), **do not** complete this form of proxy but instruct your CSDP to issue you with the necessary letter of representation to attend the annual general meeting, or if you do not wish to attend, provide your CSDP with your voting instructions in terms of your custody agreement entered into with them.

I/We ______________________________ (full names in BLOCK LETTERS please) of

(address) ______________________________

telephone (work) ______________ (home) ______________ cellphone number ______________

email address ______________________________

being the holder(s) of ______________ shares in the Company, hereby appoint (see note 2):

1. ______________________________ or failing him/her
2. the chairman of the meeting as my/our proxy to attend, participate in and speak and, on a poll, to vote or abstain from voting on my/our behalf at the annual general meeting of the Company to be held at the Terraces at the Vineyard Hotel, 60 Colinton Road, Newlands, Cape Town, 7700 on Monday, 10 February 2025 at 14:00 or at any adjournment thereof as follows:

	Number of voting rights		
Insert an "x" or the number of voting rights held in the Company (see note 3)	For	Against	Abstain
1. Re-election of retiring directors			
1.1 Ordinary resolution number 1: SP Ridley			
2. Ordinary resolution number 2: Appointment of external auditors			
3. Appointment of members of the Audit and Risk Committee			
3.1 Ordinary resolution number 3: Appointment of SP Ridley			
3.2 Ordinary resolution number 4: Appointment of KW Mzondeki			
3.3 Ordinary resolution number 5: Appointment of PJ Mnisi			
3.4 Ordinary resolution number 6: Appointment of N Siyotula			
4. Non-binding advisory vote: Remuneration policy of the Company			
5. Non-binding advisory vote: Implementation report of the Company's remuneration policy			
6. Special resolution number 1: Approval of non-executive directors' remuneration			
7. Special resolution number 2: General authority to repurchase the Company's ordinary shares			
8. Special resolution number 3: Company acquiring the Company's shares from a director or prescribed officer			

My/our proxy/ies may (subject to any restriction set out herein)/may not delegate the proxies authority to act on behalf of me/us to another person (delete as appropriate). This form of proxy will lapse and cease to be of force and effect immediately after the annual general meeting of the Company to be held at the Terraces at the Vineyard Hotel, 60 Colinton Road, Newlands, Cape Town, 7700 on Monday, 10 February 2025 at 14:00 or any adjournment(s) thereof, unless it is revoked earlier.

Signed at ______________ on ______________ 20 ______

Signature ______________________________

Notes to form of proxy

1. Each holder entitled to attend and vote at the meeting is entitled to appoint one or more proxies (none of whom need be a shareholder of the Company) to attend, participate in, speak and vote or abstain from voting in the place of that holder at the meeting.
2. A holder may insert the name of a proxy, or alternative proxies of the holder's choice in the space provided, with or without deleting the words "the chairman of the meeting". Any such deletion must be initialled by the holder. The person whose name appears first on this form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow.
3. A holder's instructions to the proxy must be indicated by the insertion of an "X" or the insertion of the relevant percentage of voting rights exercisable by that holder in the appropriate space provided. If you fail to comply with the above, you would be deemed to have authorised the proxy to vote or abstain from voting at the meeting, as he/she deems fit, in respect of all the holder's voting rights exercisable thereat, but where the proxy is the chairman, failure to comply will be deemed to authorise the proxy to vote in favour of the resolution.
4. A holder or his/her proxy is not obliged to use all the voting rights exercisable by the holder or by his/her proxy, but the total of the voting rights cast and in respect whereof abstention is recorded, may not exceed the total of the voting rights exercisable by the holder or by his/her proxy.
5. A holder's authorisation to the proxy, including the chairman of the meeting, to vote on his/her behalf, shall be deemed to include the authority to vote on procedural matters at the meeting.
6. The completion and lodging of this form of proxy will not preclude the holder from attending, participating in, and voting in person at the meeting to the exclusion of any proxy appointed in terms hereof, should such holder wish to do so.
7. In case of joint holders, the vote of the most senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, for which purpose seniority will be determined by the order in which the names appear on the Company's register of shareholders in respect of the joint holding.
8. Proxy appointments must be in writing, dated and signed by the holder. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy. Without limiting the generality hereof, the Company will accept a valid identity document, a valid driver's licence or a valid passport as satisfactory identification.
9. Any alteration or correction to this form of proxy must be initialled by the signatory/ies.
10. A holder may revoke the proxy appointment by cancelling it in writing and delivering a copy of the revocation instrument to the proxy/ies and to the Company, to be received before the proxy exercises any rights of the holder at the annual general meeting on Monday, 10 February 2025 at 14:00 or adjournment thereof.
11. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's/ proxies' authority to act on behalf of the shareholder as of the later of (i) the date stated in the revocation instrument, if any; or (ii) the date on which the revocation instrument was delivered as required in note 10 above.
12. Proxy forms should be lodged with, or mailed to Computershare Investor Services Proprietary Limited (Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or Private Bag X9000, Saxonwold, 2132) or emailed to **proxy@computershare**.co.za to be received by no later than 14:00 on Thursday, 6 February 2025 (or 48 hours before any adjournment of the annual general meeting, which date, if necessary, will be notified on SENS and in the press). Proxies may be submitted after this time via email at **proxy@computershare.co.za** at any time prior to the proxy exercising any rights of the shareholder at the annual general meeting, subject to the transfer secretary verifying the proxy form and proof of identification before shareholder rights are exercised at the annual general meeting (or any adjournment thereof).
13. Please note that the reason why holders are asked to send in their form of proxy before the meeting is because the scrutineers must consider each proxy to determine whether it is validly given and whether the voting rights have been correctly inserted. Significant delays could be caused at the annual general meeting if these checks have to be carried out by the scrutineers while the annual general meeting is in progress.

Glossary

ADP
Asset disposal plan

B-BBEE
Broad-based black economic empowerment

CAGR
Compound annual growth rate

Capex
Capital expenditure

CDP
Formerly Carbon Disclosure Project

CSD
Carbonated soft drinks

DBP
Deferred bonus plan

DRC
Democratic Republic of the Congo

EBITDA
Earnings before interest, taxation, depreciation and amortisation

EPS
Earnings per share

ESG
Environmental, social and governance issues

EVA
Economic value added

FCCPC
Federal Competition and Consumer Protection Commission

FMCG
Fast-moving consumer goods

GDP
Gross domestic product

GEC
Group executive committee

GHG
Greenhouse gas

GRI
Global Reporting Initiative

HDPE
High-density polyethylene

HEPS
Headline earnings per share

HLPS
Headline loss per share

IFRS
International Financial Reporting Standards

IIRC
International Integrated Reporting Council

IOM
Isle of Man

IMS
Information Management Services

ISO
International Organisation for Standardisation

IT
Information technology

Just transition
This refers to social interventions to secure workers' rights and livelihoods when economies are shifting production to combat climate change.

KPI
Key performance indicator

LTI
Long-term incentive

LTIFR
Lost-time injury frequency rate: the rate of occurrence of workplace incidents that result in an employee's inability to work the next full work shift; the number of such injuries that occur within a given period relative to the total number of hours worked in the same accounting period

NFC
Near-field communication

NIL
Nampak International Limited

OHSAS
Occupational Health and Safety Assessment Series

PET
Polyethylene terephthalate

POPIA
Protection of Personal Information Act

PRMA
Post-retirement medical aid

PRO
Producer responsibility organisations

PSP
Performance share plan

QR code
A quick-response code is a two-dimensional matrix barcode

R&D
Research and development

RBZ
Reserve Bank of Zimbabwe

rHDPE
Recycled HDPE

ROE
Return on equity

ROIC
Return on invested capital

RONA
Return on net assets

rPET
Recycled polyethylene terephthalate

RTD
Ready-to-drink beverages

SAP
Share appreciation plan

SDG
United Nations' Sustainable Development Goals

SKU
Stock-keeping unit

STI
Short-term incentive

UHT
Ultra-high temperature milk

VPN
Virtual private network

WACC
Weighted average cost of capital

Corporate information

BUSINESS ADDRESS AND REGISTERED OFFICE

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Bryanston, 2191, South Africa

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PRICEWATERHOUSECOOPERS

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Waterfall City, 2090, South Africa

Private Bag X36, Sunninghill, 2157
South Africa

COMPANY SECRETARY

OMESHNEE PILLAY

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E Omeshnee.pillay@nampak.com

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And

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SHARE REGISTRAR

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SIGIL DESIGN BUREAU

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