



# Remuneration Report 2024

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# 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](http://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 11 to 13 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.

# Remuneration report continued

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 an 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 report continued

- ▶ 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
<b>REMUNERATION PRINCIPLES</b>	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.
<b>DESCRIPTION</b>	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.
<b>ELIGIBILITY</b>	All employees.	All employees.
<b>EXTERNAL SURVEYS</b>	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
<b>COMPETITIVENESS OF OFFER</b>	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.
<b>PERFORMANCE METRICS</b>	Individual performance, contribution and future growth potential are considered.	Not applicable.
<b>PERFORMANCE PERIOD</b>	Annual review.	Not applicable.
<b>GOVERNANCE REQUIREMENT</b>	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.

<b>PARTICIPANTS</b>	CEO, CFO, GEC, and key senior managers.
<b>REVIEW PERIOD</b>	Annually to ensure appropriateness.
<b>CALCULATION OF THE STI</b>	An appropriate Nampak Group gate-keeper criteria applies before any individual STI award will be made. For individual awards, the following formula applies: $STI = (\text{Total Guaranteed Pay} \times \text{qualifying percentages}) \times \text{percentage achievement against targets}$ . Achievement against targets is weighted 75% toward Nampak Metals financial targets, and 25% toward additional specific targets
<b>TARGET PERCENTAGES</b>	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.
<b>SCORECARD</b>	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.
<b>PERFORMANCE PERIOD</b>	Achievement against targets is assessed over a one-year performance period, aligned to the financial year.
<b>DELIVERY OF THE STI</b>	The STI is paid through payroll in December, after authorisation of the quantum by the committee and approved by the board.
<b>TERMINATION OF EMPLOYMENT</b>	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.
<b>MALUS AND CLAWBACK</b>	STI awards are subject to malus and clawback (further details are included on page 09).

# Remuneration report continued

## 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.

<b>PARTICIPANTS</b>	Executives (excluding CEO and CFO) and key senior managers.
<b>CALCULATION OF PSP</b>	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.
<b>TARGET PERCENTAGES</b>	The quantum of the incentive is set with reference to guaranteed pay and at the discretion of the board.
<b>PERFORMANCE CRITERIA</b>	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.
<b>PERFORMANCE PERIOD</b>	1 October 2023 to 30 September 2026.
<b>PERFORMANCE MECHANISM</b>	Conditional to performance criteria being met in September 2026; shares vest one-third every year in December of 2026, 2027, and 2028.
<b>SETTLEMENT OF INCENTIVE</b>	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.
<b>TERMINATION OF EMPLOYMENT</b>	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.
<b>CHANGE OF CONTROL</b>	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.
<b>VARIATION OF SHARES</b>	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.
<b>MALUS AND CLAWBACK</b>	PSP awards are subject to malus and clawback (further details are included on page 09).

## 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.

<b>PARTICIPANTS</b>	CEO and CFO.								
<b>CALCULATION OF EPI</b>	EPI = Employee Share Investment amount (ESI) x Employer Share Incentive (ESIF) factor.								
	<table border="1"> <thead> <tr> <th>CEO</th> <th>CFO</th> </tr> </thead> <tbody> <tr> <td>ESIF = 4.0 times</td> <td>ESIF = 2.5 times</td> </tr> <tr> <td>ESI = R4.0 million</td> <td>ESI = R4.0 million</td> </tr> <tr> <td>Loan amount = R16 million</td> <td>Loan amount = R10 million</td> </tr> </tbody> </table>	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
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								
<b>PERFORMANCE CRITERIA</b>	Share price appreciation.								
<b>PERFORMANCE PERIOD</b>	Indefinite.								
<b>DELIVERY OF INCENTIVE</b>	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.								
<b>SETTLEMENT OF INCENTIVE</b>	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.								
<b>TRANSFER OF SHARES</b>	The transfer of the sale shares shall be implemented by way of a book over on market on the JSE.								
<b>TERMINATION OF EMPLOYMENT</b>	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
<b>CHIEF EXECUTIVE OFFICER</b>	TGP	12.0	31%
	STI	13.2	34%
	EPI	14.1*	35%
<b>CHIEF FINANCIAL OFFICER</b>	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

# Remuneration report continued

- ▶ 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](mailto: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:

Grouping	Mandated increase	
	2024 (%)	2023 (%)
<b>Executive directors</b> (1 October 2023)	0	6
<b>Senior executives</b> (1 October 2023)	0	6
<b>Managers and supervisors</b> (1 January 2024)	0	6
<b>Bargaining unit employees</b> (1 July 2024) <sup>1</sup>	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:

# Remuneration report continued

	Financial (75%)				Non-financial (25%)
	EBITDA (50%) <sup>1</sup>		FCF (25%) <sup>2</sup>		Strategic (25%)
	Entry	Top-end	Entry	Top-end	
<b>PM ROUX</b>	<b>418</b>	548	<b>70%</b>	90%	Disposal plan and B-BBEE transaction to empower Nampak Products (Pty) Ltd to Level 1
<b>GR FULLERTON</b>	<b>(80%)</b>	(105%)	<b>cash conversion</b>	cash conversion	Disposal plan and B-BBEE transaction to empower Nampak Products (Pty) Ltd to Level 1
<b>O PILLAY</b>					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
<b>EXECUTIVE DIRECTORS</b>							
PM Roux <sup>1</sup>	12 000 000	0	12 000 000	13 200 000	11 352 325	36 552 325	14 131 765
GR Fullerton <sup>2</sup>	6 173 509	216 241	6 389 750	7 028 725	7 094 099	20 512 574	8 832 334
<b>TOTAL</b>	<b>18 173 509</b>	<b>216 241</b>	<b>18 389 750</b>	<b>20 228 725</b>	<b>18 446 424</b>	<b>57 064 899</b>	<b>22 964 099</b>
<b>GROUP EXECUTIVES (PRESCRIBED OFFICERS)</b>							
O Pillay <sup>3</sup>	2 363 023	236 977	2 600 000	2 600 000	2 786 898	7 986 898	—
Q Swart <sup>4</sup>	262 591	31 838	294 429		330 715	625 144	—
PM Mosidi <sup>5</sup>	646 008	99 158	745 166		1 905 500	2 650 666	—
<b>TOTAL</b>	<b>3 271 622</b>	<b>367 973</b>	<b>3 639 595</b>	<b>2 600 000</b>	<b>5 023 113</b>	<b>11 262 708</b>	<b>—</b>
<b>TOTAL</b>	<b>21 445 131</b>	<b>584 214</b>	<b>22 029 345</b>	<b>22 828 725</b>	<b>23 469 537</b>	<b>68 327 607</b>	<b>22 964 099</b>

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 report continued

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

- 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.
- GR Fullerton was paid a retention bonus which is to be re-invested in acquiring company shares.
- 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.
- C Burmeister retired effective 30 November 2022, resulting in deferred incentive falling away in terms of the plan rules.
- 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.
- SM McGill resigned effective 31 August 2023, including leave pay of R501 207; and a farewell gift of R5 000.
- H Nel resigned effective 31 July 2023, including leave pay of R566 946; and a farewell gift of R5 000.
- Q Swart resigned effective 31 October 2023. The gross retention amount of R1 766 575 will be recovered as a consequence.
- 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.
- O Pillay was appointed Group Executive: Legal and Secretarial effective 1 July 2023. A discretionary retention incentive of R450 000 was paid in 2023.
- PM Mosidi was appointed Group Executive: Human Capital effective 1 August 2023. A discretionary retention incentive of R974 396 was paid in 2023.



## MINIMUM SHAREHOLDING REQUIREMENT (MSR) COMPLIANCE

Compliance with the policy was not assessed given that the MSR policy was discontinued.

## SHARE DISCLOSURE TABLES

Disclosure on the quantity 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 tables that follow.

### EXPLANATORY NOTES TO THE SHARE DISCLOSURE TABLES

1. The estimated fair value represents the indicative fair value of the instrument on 30 September. All awards are within 12 months of vesting following the year-end and therefore indicative fair value was calculated based on the year end 30-day VWAP, taking into account vesting probability. The 30-day VWAP as at 30 September 2022 was R2.32 and R215.47 at 30 September 2023. The 30-day VWAP as at 30 September 2024 was R419.57.
2. The release of the final one-third of performance shares under the September 2019, December 2019, and March 2020 Performance Share Plan (PSP) awards was approved for release in December 2024.
3. The outstanding awards were treated in terms of the plan rules for termination of employment. Termination dates were as follows:
  - EE Smuts exited on mutual terms effective 18 April 2023.
  - C Burmeister retired effective 30 November 2022.
  - LD Kidd retired effective 31 July 2023.
  - SB McGill resigned effective 31 August 2023.
  - H Nel resigned effective 31 July 2023.
  - Q Swart resigned effective 31 October 2023.
  - IH van Lochem retired effective 31 August 2023.
4. The Equity Participation Incentive (EPI) for PM Roux and GR Fullerton was agreed by the extraordinary general meeting (EGM) on 15 October 2024.
5. The PSP 2024 was agreed and implemented for O Pillay effective 10 November 2024, conditional to performance criteria being met on 30 September 2026, performance shares vest one-third every year in December 2026, 2027 and 2028.

# Remuneration report continued

## EE SMUTS

2023	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)
Performance Share Plan	27.09.2019	01.12.2022	01.12.2023	01.12.2024	9.23
	13.12.2019	01.12.2022	01.12.2023	01.12.2024	6.27
	03.03.2020	01.12.2022	01.12.2023	01.12.2024	2.99
Deferred Bonus Plan	13.12.2019	01.12.2022			5.56
	15.12.2020	15.12.2023			2.59
Executive Incentive Plan	03.12.2021	03.12.2022	03.12.2023		3.09
	02.12.2022	03.12.2023	03.12.2024		2.32
Totals					

2024	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)
Performance Share Plan	27.09.2019	01.12.2022	01.12.2023	01.12.2024	9.23
	13.12.2019	01.12.2022	01.12.2023	01.12.2024	6.27
	03.03.2020	01.12.2022	01.12.2023	01.12.2024	2.99
Performance Share Plan*	31.05.2024				175.00
Executive Incentive Plan**	02.12.2022	03.12.2023	03.12.2024		2.32
Totals					

\* Once-off exceptional release of 1 727 shares based on accepted offer by the participant to counteract the dilutionary impact of the rights offer calculated on the remaining (unreleased) tranches of the September 2019 and December 2019 PSP shares.

\*\* Subject to outcome of participant's query.

## GR FULLERTON

2023	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)
Performance Share Plan	27.09.2019	01.12.2022	01.12.2023	01.12.2024	9.23
	13.12.2019	01.12.2022	01.12.2023	01.12.2024	6.27
Executive Incentive Plan	03.12.2021	03.12.2022	03.12.2023		3.09
	02.12.2022	03.12.2023	03.12.2024		2.32
Totals					

2024	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)
Performance Share Plan	27.09.2019	01.12.2022	01.12.2023	01.12.2024	9.23
	13.12.2019	01.12.2022	01.12.2023	01.12.2024	6.27
Executive Incentive Plan	03.12.2021	03.12.2022	03.12.2023		3.09
Executive Incentive Plan**	02.12.2022	03.12.2023	03.12.2024		2.32
Equity Participation Incentive***	14.08.2024	15.10.2024			154
Totals					

\*\* Subject to outcome of participant's query.

\*\*\* Award price reflects fair value portion per share. Excludes loan portion of R175 per share. Estimated total fair value excludes loan total of R10 000 025.

Number of outstanding awards							Value (rand)	
Opening balance	After consolidation	Granted in the year	Forfeited in the year	Released in the year	Closing balance	Value on release	Estimated fair value	
36 066	144			(48)	96	16 238	20 723	
275 975	1 104		(773)	(110)	221	37 277	47 513	
581 525	2 326		(1 628)	(233)	465	78 457	100 299	
251 412	1 006			(1 006)	—	339 582	—	
222 927	892		(892)		0			
2 945 361	11 781			(11 781)	0	2 168 205	—	
—	—	10 106	(5 053)		5 053	—	1 088 847	
						<b>2 639 759</b>	<b>1 257 381</b>	

Number of outstanding awards						Value (rand)	
Opening balance	Granted in the year	Forfeited in the year	Released in the year	Closing balance	Value on release	Estimated fair value	
96			(48)	48	8 880	20 139	
221			(110)	111	20 350	46 572	
465			(223)	242	42 920	101 536	
—	1 727		(1 727)	—	535 390	—	
5 053				5 053	—	2 120 087	
					607 540	2 288 335	

Number of outstanding awards							Value (rand)	
Opening balance	After consolidation	Granted in the year	Forfeited in the year	Released in the year	Closing balance	Value on release	Estimated fair value	
87 642	351			(117)	234	39 459	50 327	
682 996	2 732		(1 912)	(273)	547	92 253	117 816	
1 992 477	7 970				7 970	—	1 717 276	
—	—	7 350			7 350	—	1 583 705	
						<b>131 712</b>	<b>3 469 123</b>	

Number of outstanding awards						Value (rand)	
Opening balance	Granted in the year	Forfeited in the year	Released in the year	Closing balance	Value on release	Estimated fair value	
234		(117)		117	21 645	49 090	
546		(273)		273	50 505	114 543	
7 970			(7 970)	—	1 351 046	—	
7 350			(1 250)	6 100	211 895	2 559 377	
—	57 143			57 143	—	13 975 464	
					1 635 091	26 698 498	

# Remuneration report continued

## PM ROUX

2024	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)
Equity Participation Incentive****	14.08.2024	15.10.2024			154
Totals					

\*\*\*\* Award price reflects fair value portion per share. Excludes loan portion of R175 per share. Estimated total fair value excludes loan total of R16 000 075.

## C BURMEISTER

2023	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)
Performance Share Plan	27.09.2019	01.12.2022	01.12.2023	01.12.2024	9.23
	13.12.2019	01.12.2022	01.12.2023	01.12.2024	6.27
Deferred Bonus Plan	13.12.2019	01.12.2022			5.63
Executive Incentive Plan	03.12.2021	03.12.2022	03.12.2023		3.09
Totals					

2024	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)
Performance Share Plan	27.09.2019	01.12.2022	01.12.2023	01.12.2024	9.23
	13.12.2019	01.12.2022	01.12.2023	01.12.2024	6.27
Totals					

## LD KIDD

2023	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)
Performance Share Plan	27.09.2019	01.12.2022	01.12.2023	01.12.2024	9.23
	13.12.2019	01.12.2022	01.12.2023	01.12.2024	6.27
Executive Incentive Plan	03.12.2021	03.12.2022	03.12.2023		3.09
	02.12.2022	03.12.2023	03.12.2024		2.32
Totals					

2024	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)
Performance Share Plan	27.09.2019	01.12.2022	01.12.2023	01.12.2024	9.23
	13.12.2019	01.12.2022	01.12.2023	01.12.2024	6.27
Performance Share Plan*****	31.05.2024				175.00
Executive Incentive Plan	02.12.2022	03.12.2023	03.12.2024		2.32
Totals					

\*\*\*\*\* Once-off exceptional release of 620 shares based on accepted offer by the participant to counteract the dilutionary impact of the rights offer calculated on the remaining (unreleased) tranches of the September 2019 and December 2019 PSP shares.

Number of outstanding awards						Value (rand)	
Opening balance	Granted in the year	Forfeited in the year	Released in the year	Closing balance	Value on release	Estimated fair value	
—	91 426			91 426		22 359 532	
						22 359 532	

Number of outstanding awards							Value (rand)	
Opening balance	After consolidation	Granted in the year	Forfeited in the year	Released in the year	Closing balance	Value on release	Estimated fair value	
36 066	144			(48)	96	16 238	20 723	
179 384	718		(502)	(72)	144	24 229	30 922	
92 593	370			(370)	—	125 065	—	
914 345	3 657		(1 829)	(1 828)	0	904 179	—	
						<b>1 069 711</b>	<b>51 645</b>	

Number of outstanding awards						Value (rand)	
Opening balance	Granted in the year	Forfeited in the year	Released in the year	Closing balance	Value on release	Estimated fair value	
96			(48)	48	8 565	20 139	
144			(72)	72	12 669	30 209	
					<b>21 234</b>	<b>50 348</b>	

Number of outstanding awards							Value (rand)	
Opening balance	After consolidation	Granted in the year	Forfeited in the year	Released in the year	Closing balance	Value on release	Estimated fair value	
22 387	90			(30)	60	10 079	12 831	
275 975	1 104		(773)	(110)	221	37 277	47 571	
1 226 796	4 907			(4 907)	0	1 376 569	—	
		3 665	(1 833)		1 833	—	394 858	
						<b>1 423 925</b>	<b>455 260</b>	

Number of outstanding awards						Value (rand)	
Opening balance	Granted in the year	Forfeited in the year	Released in the year	Closing balance	Value on release	Estimated fair value	
60			(30)	30	5 670	12 587	
221			(110)	111	20 790	46 572	
—	620		(620)	—	192 297	—	
1 833			(1 833)	—	318 894	—	
					<b>537 651</b>	<b>59 159</b>	

# Remuneration report continued

## SB MCGILL

2023	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)
Performance Share Plan	27.09.2019	01.12.2022	01.12.2023	01.12.2024	9.23
	13.12.2019	01.12.2022	01.12.2023	01.12.2024	6.27
Executive Incentive Plan	03.12.2021	03.12.2022	03.12.2023		3.09
	02.12.2022	03.12.2023	03.12.2024		2.32
Totals					

2024	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)
Executive Incentive Plan	<b>02.12.2022</b>	<b>03.12.2023</b>	<b>03.12.2024</b>		<b>2.32</b>
Totals					

## H NEL

2023	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)
Performance Share Plan	27.09.2019	01.12.2022	01.12.2023	01.12.2024	9.23
	13.12.2019	01.12.2022	01.12.2023	01.12.2024	6.27
Deferred Bonus Plan	13.12.2019	01.12.2022			5.63
	15.12.2020	15.12.2023			2.59
Executive Incentive Plan	03.12.2021	03.12.2022	03.12.2023		3.09
	02.12.2022	03.12.2023	03.12.2024		2.32
Totals					

2024	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)
Executive Incentive Plan	<b>02.12.2022</b>	<b>03.12.2023</b>	<b>03.12.2024</b>		<b>2.32</b>
Totals					

Number of outstanding awards							Value (rand)	
Opening balance	After consolidation	Granted in the year	Forfeited in the year	Released in the year	Closing balance	Value on release	Estimated fair value	
14 623	58		(39)	(19)	0	6 583		
106 506	426		(383)	(43)	0	14 386		
1 010 100	4 040		(2 020)		2 020	—	435 336	
		3 663	(3 663)		0	—	—	
						<b>20 969</b>	<b>435 336</b>	

Number of outstanding awards						Value (rand)	
Opening balance	Granted in the year	Forfeited in the year	Released in the year	Closing balance	Value on release	Estimated fair value	
<b>2 020</b>			<b>(2 020)</b>	—	<b>342 423</b>		
					<b>342 423</b>		

Number of outstanding awards							Value (rand)	
Opening balance	After consolidation	Granted in the year	Forfeited in the year	Released in the year	Closing balance	Value on release	Estimated fair value	
14 510	58		(39)	(19)	0	6 534		
106 506	426		(383)	(43)	0	14 386		
44 397	178			(178)	—	59 967	—	
19 327	77		(77)		0	—		
1 295 747	5 183		(2 592)		2 591	—	558 388	
		4 169	(4 169)		0	—	—	
						<b>80 887</b>	<b>558 388</b>	

Number of outstanding awards						Value (rand)	
Opening balance	Granted in the year	Forfeited in the year	Released in the year	Closing balance	Value on release	Estimated fair value	
<b>2 591</b>			<b>(2 591)</b>	—	<b>439 217</b>		
					<b>439 217</b>		

# Remuneration report continued

## IH VAN LOCHEM

<b>2023</b>	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)
Performance Share Plan	27.09.2019	01.12.2022	01.12.2023	01.12.2024	9.23
	13.12.2019	01.12.2022	01.12.2023	01.12.2024	6.27
Deferred Bonus Plan	13.12.2019	01.12.2022			5.63
Executive Incentive Plan	03.12.2021	03.12.2022	03.12.2023		3.09
	02.12.2022	03.12.2023	03.12.2024		2.32
Totals					

<b>2024</b>	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)
Performance Share Plan	27.09.2019	01.12.2022	01.12.2023	01.12.2024	9.23
	13.12.2019	01.12.2022	01.12.2023	01.12.2024	6.27
Executive Incentive Plan	02.12.2022	03.12.2023	03.12.2024		2.32
Totals					

## O PILLAY

<b>2024</b>	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)
Executive Incentive Plan	10.11.2023	01.12.2026	01.12.2027	01.12.2028	175.00
Totals					



Number of outstanding awards							Value (rand)	
	Opening balance	After consolidation	Granted in the year	Forfeited in the year	Released in the year	Closing balance	Value on release	Estimated fair value
	22 387	90			(30)	60	10 079	12 831
	275 975	1 104		(773)	(110)	221	37 277	47 571
	26 638	107			(107)	—	35 980	—
	1 010 293	4 041			(4 041)	0	1 146 064	—
			3 514	(1 757)		1 757	—	378 552
							<b>1 229 400</b>	<b>438 954</b>

Number of outstanding awards						Value (rand)	
	Opening balance	Granted in the year	Forfeited in the year	Released in the year	Closing balance	Value on release	Estimated fair value
	60		(30)		30	5 670	12 587
	221		(110)		111	20 790	46 572
	1 757			(1 757)	—	305 835	—
						<b>332 295</b>	<b>59 159</b>

Number of outstanding awards						Value (rand)	
	Opening balance	Granted in the year	Forfeited in the year	Released in the year	Closing balance	Value on release	Estimated fair value
	11 143	—	—	—	11 143		4 675 269
							<b>4 675 269</b>

## Remuneration report continued

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

# Corporate information

## BUSINESS ADDRESS AND REGISTERED OFFICE

### NAMPAK HOUSE

Hampton Office Park  
20 Georgian Crescent East  
Bryanston, 2191, South Africa

PO Box 69983, Bryanston, 2021

T +27 719 6300

[www.nampak.com](http://www.nampak.com)

## AUDITORS

### PRICEWATERHOUSECOOPERS

4 Lisbon Lane  
Waterfall City, 2090, South Africa

Private Bag X36, Sunninghill, 2157  
South Africa

## COMPANY SECRETARY

### OMESHNEE PILLAY

T +27 11 719 6475

E [Omeshnee.pillay@nampak.com](mailto:Omeshnee.pillay@nampak.com)

## SPONSOR

### PSG CAPITAL (PTY) LTD

1st Floor, Ou Kollege  
35 Kerk Street  
Stellenbosch, 7600, South Africa

And

1st Floor, The Place  
1 Sandton Drive, North Towers  
Sandhurst, Sandton, 2196, South Africa

PO Box 7403, Stellenbosch, 7599

## SHARE REGISTRAR

### COMPUTERSHARE INVESTOR SERVICES (PTY) LTD

Rosebank Towers  
15 Biermann Avenue, Rosebank, 2196

Private Bag X9000, Saxonwold, 2132

T +27 11 370 5000

F +27 11 688 5200

## SHAREHOLDER HOTLINE

T +27 11 373 0033

Smart number +27 80 000 6497

F +27 11 688 5217

E [web.queries@computershare.co.za](mailto:web.queries@computershare.co.za)

## INVESTOR RELATIONS

### TEBOHO LEMPE

T +27 11 719 6326

E [Teboho.lempe@nampak.com](mailto:Teboho.lempe@nampak.com)

