

Growth and Optimisation

Remuneration Report 2025

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Our suite of reports



All are available on our website
www.nampak.com

Forward-looking information

This report contains forward-looking statements that, unless otherwise indicated, reflect Nampak's expectations at year-end. Actual results may differ materially from our expectations. Nampak cannot guarantee that any forward-looking statements will materialise and, accordingly, readers are cautioned not to place undue reliance on them. Nampak 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

Remuneration report

Nampak produces a remuneration report (Report) in compliance with the requirements of the South African Companies Amendment Act 16 of 2024 (Companies Amendments Act) and King IV™. As such the following sections have been included in this Report:

Section 1

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

Section 2

The remuneration policy to be applied for the financial three-year (FY) period from 1 October 2025 to 30 September 2028 to be tabled at the AGM for approval by ordinary resolution of shareholders.

Section 3

The implementation report for the year to be tabled as part of the overall remuneration report at the AGM for approval by ordinary resolution of shareholders.

Section 1

Background statement

Nampak's remuneration policy supports the delivery of the group's medium-term strategy and the creation of sustainable long-term value for all stakeholders. The relevance of both short- and long-term variable pay structures is reviewed annually to ensure continued alignment between executive remuneration and shareholder value creation.

This report outlines Nampak's remuneration philosophy and framework for employees, executives, executive directors, and non-executive directors, and includes the implementation report for prescribed officers and directors.

The Companies Amendment Act was signed into law on 30 July 2024. Implementation dates for various sections were published on 27 December 2024, with the implementation date for the sections governing remuneration reporting and disclosures yet to be announced as at the date of publication of this Report.

Shareholder engagement

At the AGM held in February 2025, shareholders expressed strong support for the remuneration policy and non-executive director fees, while support for the implementation report improved but remained below the required 75 per cent threshold:

Resolution (%)	2025 Votes for	2024 Votes for
Remuneration policy	88	77
Implementation report	69	39
Non-executive director remuneration	99	98

Shareholders who voted against the implementation report were invited to submit written feedback, and follow-up consultations were held to address concerns. Shareholders' views are respected and balanced against a demanding turnaround period for Nampak. Key matters raised and the company's responses are summarised below:

Matter raised	Nampak's response
Concern regarding retention or restraint awards not being linked to performance.	Selective retention and restraint arrangements were implemented as instability in a distressed-business environment undergoing a turnaround demanded a dynamic approach to the remuneration strategy.
Perception that FY 2023/24 Short-term Incentive (STI) targets were insufficiently compelling.	The company operated under significant uncertainty during a demanding turnaround, where complex reward structures would have been inappropriate. Restoring stability and trust was an imperative given the predicament, whereby complex reward structures were inappropriate and consequently rewards were appropriately aligned to the situational context.
Preference for prospective disclosure of STI measures and weightings.	Key STI performance measures are subject to commercial sensitivity with retrospective disclosure of actual outcomes.
Reference to proxy-advisory concerns about limited Equity Participation Incentive (EPI) disclosure and retention periods shorter than three years.	The EPI applicable to P Roux and G Fullerton is a closed scheme. It was set up in October 2024 with very clear parameters to ensure that there was symmetry between a share-based incentive for the key executives who were going to implement an extremely urgent turnaround strategy over a relatively short horizon, and value to be created for shareholders.

Remuneration report continued

Overview of the year and impact on remuneration outcomes

FY 2025 marked a return to more stable operations following extensive restructuring. Optimisation and growth remain central to Nampak's investment thesis. The group's value proposition continues to rest on quality, innovation and operational excellence across people, processes, and technology.

While operational stability improved, the group continued to face macro-economic and competitive pressures. Maintaining human-capital cost efficiency therefore remained a strategic priority, supported by optimised structures, strict cost discipline, redeployment of critical skills and controlled workforce movements.

STIs based on earnings before interest, tax, depreciation, and amortisation (EBITDA) and cash conversion rewarded short-term turnaround results, while LTIs based on headline earnings per share (HEPS) and return on invested Capital (ROIC) reinforced sustainable value creation. A pay review guided Nampak's approach to equitable, market-aligned remuneration practices.

Committee activities in FY 2025

The committee welcomed Zukie Siyotula who succeeded Nooraya Khan as committee Chair.

CEO succession was transitioned with Phil Roux's tenure extended to 31 January 2026; and Riaan Heyl appointed CEO effective 1 February 2026.

All activities in the committee charter and annual work plan were completed. The remuneration committee charter is available at www.nampak.com/Content/Documents/About/remuneration-committee-charter.pdf

Achievement of objectives

Implementation of the three-year wage agreement through the Nampak Enterprise Bargaining Forum effective 1 July 2025 provided increases of 4–5% for bargaining-unit employees, while executives and other non-bargaining employees received an average increase of 4.5% 1 January 2025.

STI and LTI outcomes are reflected in Section 3 of this Report. STI participation was extended to selected middle-management roles to strengthen alignment and accountability. A new PSP LTI grant was made to retain critical talent and support sustained value creation.

Looking forward

Productivity initiatives remain central to profit-margin improvement in 2026. With a leaner structure now embedded, focus shifts to strategic talent acquisition, leadership development and customer-centric capability building.

Non-executive and committee fees were reviewed, confirmed to be market-related and submitted to shareholders for approval by special resolution in accordance with the Companies Act 71 of 2008.

Future areas of focus

The continuous reviewing of STI and LTI design is planned to ensure ongoing relevance and effectiveness and the finalisation of a comprehensive review of employee benefits is in progress. Addressing any pay anomalies, with specific emphasis on gender and race equity is ongoing.

Confirmation

The committee confirms that the remuneration policy governing the year under review was implemented without deviation. Independent advice was obtained from Bowmans Reward Advisory Services. The committee is satisfied that the remuneration policy achieved its objectives and that all duties were executed in accordance with applicable legislative and governance requirements.

The committee remains committed to maintaining a balance between fair, competitive and performance-linked remuneration that attracts and retains the right calibre of talent while aligning rewards with company performance and shareholder value creation.

Zukie Siyotula

Chairperson of the nominations
and remuneration committee

Bryanston

8 December 2025

Remuneration report continued

Section 2

Remuneration policy for FY 2026, FY 2027 and FY 2028

Policy overview

The remuneration policy applies for the financial three-year period from 1 October 2025 to 30 September 2028. Any material amendments during the three-year period will require approval by ordinary resolution of shareholders at the AGM or at a shareholders' meeting called for this purpose.

This remuneration policy sets out Nampak's remuneration principles for all employees, focusing on executive directors and prescribed officers. This remuneration policy retains the 2025 framework, refined for clarity and effectiveness.

The STI and LTI remain key variable-pay instruments aligning executive and shareholder interests. The EPI for the CEO and CFO is closed to new participants.

Discretionary retention payments may be applied only in exceptional circumstances and tied to defined strategic outcomes.

Severance terms for non-bargaining management are aligned to statutory minima, one week per completed year of continuous service.

Governance

The committee, appointed by the board, oversees Nampak's remuneration philosophy and policy.

It ensures alignment with fair, transparent, and responsible pay principles and legislative and regulatory requirements across all employee levels.

The committee reviews policy implementation annually and reports to the board. The CEO, CFO, and Human Capital Executive attend meetings by invitation but recuse themselves when their remuneration is discussed.

The chairperson of the committee attends the AGM to address shareholder questions. The committee confirms that this remuneration policy remains fair, transparent, and that it will be responsibly applied.

Fair and responsible remuneration

"Fair" pay is impartial, rational, and free of bias. Differences in remuneration reflect performance, skill, experience, and responsibility, and are not based on any discriminatory grounds. Equal contributions by employees who perform the same or substantially the same work or work of equal value warrant equal reward.

Responsible pay

The Committee ensures that guaranteed pay remains appropriate to role scope, market norms, and sustained company performance. Standard employee benefits such as retirement, risk cover, and medical aid continue to provide a balanced foundation for overall reward.

Nampak applies a disciplined pay-for-performance approach that directly links variable remuneration to measurable financial and operational outcomes. Short- and long-term incentives are calibrated to demanding yet achievable targets, ensuring that reward outcomes reflect genuine value creation for shareholders.

All executive remuneration decisions are benchmarked externally, tested for affordability, and subject to malus and clawback provisions to prevent windfall gains.

Fair pay

The company is committed to maintaining internal equity and market competitiveness across all job levels. Pay differentiation is driven by role complexity, contribution, and performance.

Annual market benchmarking ensures remuneration remains aligned to peer-group medians, while internal pay-gap analysis informs targeted interventions to address any identified anomalies.

Both horizontal (comparable roles) and vertical (CEO-to-employee) fairness are monitored through structured analytics and reported to the Committee for oversight. Where inequities are identified, corrective adjustments are phased in through the annual remuneration cycle to promote transparency and consistency.

Vertical pay gap disclosure will be included in compliance with the Companies Amendment Act in the implementation report once promulgated with consequent clarity on measures.

Remuneration report continued

Remuneration framework

Guaranteed pay

All employees receive guaranteed remuneration comprising basic salary and benefits (retirement, risk, and optional medical aid benefits). Managerial employees are on total-package structures. Pay levels are influenced by market, company, and individual performance and are benchmarked annually using Deloitte SA Executive Guide, Deloitte National Remuneration Guide, and Remchannel® data.

Guaranteed pay targets the market median for competent performance (range 80–120% of median). Shop-floor pay remains above sectoral agreements, with engagement continuing through labour forums.

Variable pay

Short-term incentive

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

- ▶ Participants: CEO, CFO, executives, and identified managers.
- ▶ Formula: $STI = (\text{total guaranteed pay} \times \text{qualifying \%}) \times \% \text{ achievement against targets}$.
- ▶ The maximum qualifying % for the CEO and CFO is 100% and 90% respectively, and the group Executive Legal and Secretariat is 75%.
- ▶ Weighting: Revenue growth (15%), EBITDA (45%), cash conversion (25%), and cost saving/avoidance (15%).
- ▶ Performance metrics: revenue growth, group EBITDA, free cash flow, and other divisional metrics.

- ▶ Performance period: 1 year (FY).
- ▶ Payment: December after board assessment and approval.
- ▶ Eligibility: Employment at payment date (pro rata for death/ill-health terminations).
- ▶ Governance: Subject to malus and clawback.

Long-term incentives

Long-term incentives comprise the Performance Share Plan (PSP) and the Equity Participation Incentive (EPI).

Performance Share Plan (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, assessed in December in year 3 and settled in equity by way of market purchase of shares.

- ▶ Participants: executives and key senior managers.
- ▶ Formula: $\text{performance shares} = ((TGP \times \text{qualifying \%}) / \text{market value}) \times \% \text{ achievement against targets}$.
- ▶ Weighting: 90% financial and 10% strategic.
- ▶ Performance metrics: 3-year average HEPS (45%) and ROIC (45%) vs budget, other strategic (10%).
- ▶ Performance period: vests on three years (FY) performance
- ▶ Settlement: 1/3 of award each in December of each FY on vesting (subject to continued employment and cash-flow conditions).
- ▶ Eligibility: employment at vesting date (pro rata for death/ill-health/involuntary retirement or retrenchment terminations).
- ▶ Governance: malus and clawback apply; no share dilution to shareholders.

Pay for performance and remuneration mix

The mix of total guaranteed pay (TGP), STI, and PSP LTI for executive directors and prescribed officers for the period 2026 to 2028 is as follows:

Role	Pay element	% TGP ²	Pay mix %
CEO	TGP ¹	100	31.25
	STI	100	31.25
	PSP ³	120	37.50
CFO	TGP	100	30.50
	STI	90	27.50
	PSP ³	90	42.00
Group Executive: Legal and Secretariat	TGP	100	39.00
	STI	80	31.00
	LTI	75	30.00

1. Total guaranteed pay. 2. On-target maximum earnings revised downwards for FY2026 to 2028.
3. The EPI is discontinued and only PSPs will be awarded subsequently for FY2026 to 2028.

Remuneration report continued

Equity Participation Incentive (EPI)

The EPI focuses on enterprise performance aligned to equity and shareholder expectations. Successful performance is rewarded through own and leveraged allocation of shares and share price appreciation. The EPI is not open to new participants.

- ▶ Participants: CEO and CFO only
- ▶ Structure: Employee share investment (ESI)
 - × employer share incentive factor (ESIF)
 - CEO — ESI (R4 million) × ESIF (4.0) = R16 million
 - CFO — ESI (R4 million) × ESIF (2.5) = R10 million
- ▶ Performance measure: Share-price appreciation
- ▶ Settlement: Maximum 3 years via loan-funded share purchase; no tenure requirement
- ▶ Purpose: Direct alignment with shareholder value

The details of variable pay performance conditions, including targets will be included in the implementation report for each FY. The committee may adjust the performance conditions of variable pay provided that the targets are similarly stretching. Details of any changes to these conditions will be included in the implementation report.

Contractual terms and termination

The CEO and CFO hold indefinite contracts with six-month notice periods. Discretionary retention payments may be applied only in exceptional circumstances and tied to defined strategic outcomes. No guaranteed bonuses, buy-outs, or ex gratia entitlements will apply. Severance (retrenchment) payments are one week per completed year of continuous service.

Malus and clawback policy

All incentive awards are subject to malus and clawback under Nampak's approved policy. Trigger events include material misstatement of financial results, reliance on inaccurate or misleading data, serious misconduct or gross negligence, and regulatory censure or reputational damage caused by a participant.

Malus (pre-vesting/payment): unpaid or unvested awards may be reduced or forfeited.

Clawback (post-vesting/payment): vested awards may be recovered for three years after the vesting/payment date.

Non-executive director remuneration

Non-executive directors are not employees and receive fixed fees for board and committee service only. They do not participate in incentive schemes.

Fee benchmarking uses peer-group survey data and JSE-listed company comparisons based on independent advice from professional reward advisory services. Fees comprise a base fee plus meeting attendance fee, paid bi-monthly in arrears, exclusive of VAT. Reimbursements apply for travel where required.

Any fee increases for board members are based on market benchmarking parity. No fee increases have been granted for meeting attendance in the ensuing financial year.

Detailed fee schedules and the quantum and motivation for any increases are included every year in the implementation report.

Shareholder engagement and voting

Shareholders are invited to engage the committee Chair via corporategovernance@nampak.com.

Nampak will table this remuneration policy for the period 1 October 2025 to 30 September 2028 for approval by ordinary resolution of shareholders at the 2026 AGM.

Nampak will separately table the Remuneration (Implementation) Report for FY 2025 for approval by ordinary resolution of shareholders at the 2026 AGM.

Remuneration report continued

Section 3

FY 2025 implementation report

Overview

This implementation report details the outcomes of the FY 2025 remuneration policy, including details of the total remuneration earned by executive directors and prescribed officers. Further disclosures are made that are recommended by King V™.

Contractual changes and terminations

Nampak experienced zero turnover of executive directors or prescribed officers in FY 2025. Phil Roux's tenure was extended to 31 January 2026 to allow for the smooth transition of CEOs with Riaan Heyl appointed effective 1 February 2026.

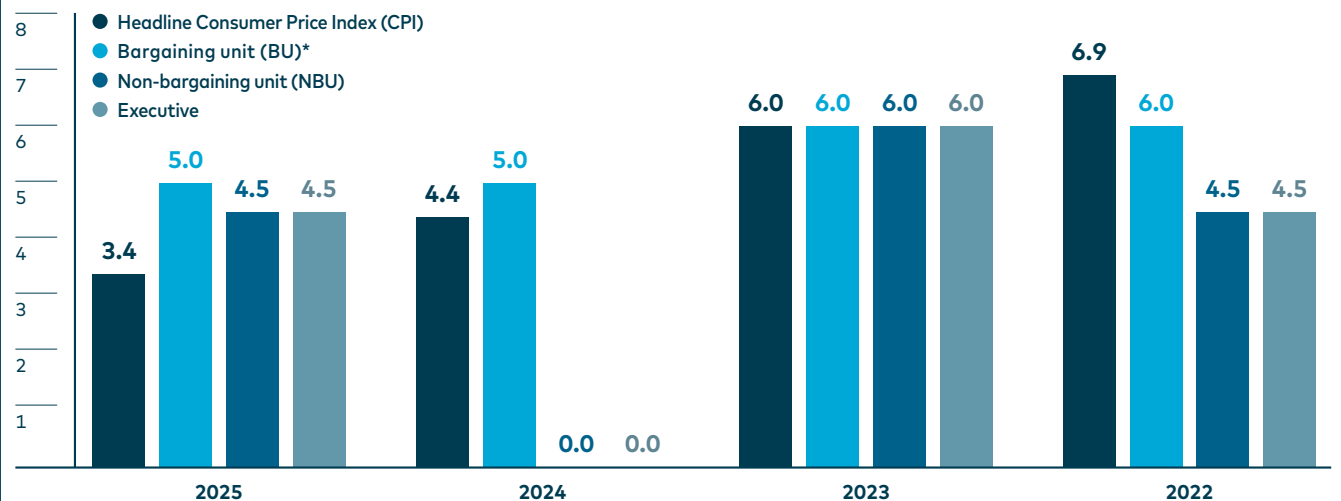
Severance (retrenchment) terms of executive directors and prescribed officers were reduced to statutory minima of one week per completed year of continuous service in alignment with non-bargaining management staff.

Guaranteed remuneration adjustments

Annual increases were determined in line with the company's fair and responsible remuneration principles and affordability constraints.

Performance, contribution, and compa-ratio remain central considerations for future adjustments. Outside South Africa, increases were granted broadly in line with local inflation.

Increases to guaranteed pay (%)



* BU employee increase percentages apply to benchmark wage rates and consequent Rand values for similar job levels. Increases differed for lower and higher grades; the table reflects the maximum % increase.

Remuneration report continued

Variable pay implementation

Short-term incentive

STIs were implemented in 2025 for executive directors, executives, and selected senior managers. Performance weightings applied were 75% financial and 25% non-financial strategic targets for Nampak SA only.

FY 2025 performance targets and outcomes for CEO/CFO/Group Exec Legal are as follows:

Metric	Weight (%)	Entry	Top-end	Outcome achieved (%)
EBITDA	56.25	Prior year +6%	Prior year +20%	30.81
Free cash flow	18.75	80% conv.	95% conv.	18.75
Strategic objectives	6.25	Revenue		1.69
	6.25	Angola EBITDA		6.25
	6.25	Cost saving/avoidance		6.25
	6.25	B-BBEE score		6.25
Total	100			70

Performance outcomes for FY2025 were partially achieved (70%) with revenue and EBITDA for Nampak Metals SA not fully meeting expectations.

Long-term incentives

Performance Share Plan (PSP)

PSP LTI awards were implemented in 2024 and additional awards were made in 2025 to identified participants. Performance measures are weighted: 90% financial (HEPS, ROIC) and 10% strategic.

Headlines earnings per share (HEPS)	Measures FY2024 and 2025	FY2026
<ul style="list-style-type: none"> ▶ Weighted 45% ▶ The HEPS calculation is performed on an annual compound basis over the three-year vesting period. ▶ Linear vesting to apply between threshold and full targets. 	<ul style="list-style-type: none"> ▶ Threshold: 0% vesting — less than CPI + GDP ▶ Target: 25% vesting — CPI + GDP ▶ Stretch: 100% vesting — CPI + GDP + 2% 	<ul style="list-style-type: none"> ▶ Same ▶ CPI + GDP + 2% ▶ CPI + GDP + 6%

Return on invested capital (ROIC)	Measures FY2024 and 2025	FY2026
<ul style="list-style-type: none"> ▶ Weighted 45% ▶ The measurement will be the average ROIC compared to the average WACC over three-year vesting period. 	<ul style="list-style-type: none"> ▶ Threshold: 0% vesting — less than WACC ▶ Target: 25% vesting — WACC ▶ Stretch: 100% vesting — WACC + 2% 	<ul style="list-style-type: none"> ▶ Same ▶ WACC + 1% ▶ WACC + 3%

Strategic	Measure FY2024 and 2025	FY2026
<ul style="list-style-type: none"> ▶ Weighted 10% 	<ul style="list-style-type: none"> ▶ Maintain B-BBEE score at a min Level 2 	<ul style="list-style-type: none"> ▶ Same

Performance of the 2024 and 2025 awards will be assessed in November 2026 and 2027 respectively, for vesting of conditional shares.

Equity Participation Incentive (EPI)

The EPI for the CEO and CFO applies to Phil Roux and Glenn Fullerton only which is closed to new participants and they do not participate in the PSP.

Remuneration report continued

Historical LTI vesting

No historical LTI vesting was applicable for the reporting period. Consultation continues with E Smuts and GR Fullerton in the 2022 EIP regarding a proposed 50% downward modifier to the deferred portion of shares.

Single total figure of remuneration

2025

(R'000)	Basic salary	Retirement	Guaranteed	Other benefits	STI ¹	Total	Fair value of EPI
Executive directors (EDs)							
PM Roux ²	12 450	—	12 450	—	12 600	25 050	—
GR Fullerton ³	6 373	257	6 630	16	6 038	12 684	—
Total EDs	18 823	257	19 080	16	18 638	37 734	—
Prescribed officers (POs)							
O Pillay ⁴	2 484	262	2 746	6	1 981	4 733	—
Totals POs	2 484	262	2 746	6	1 981	4 733	—
Grand total	21 307	519	21 826	22	20 619	42 467	—

1. STI outcome achieved percentages, based on South African operations, were adjusted for exceptional Nampak Group performance. 2. During the reporting period, Phil Roux, CEO, entered into an off-market equity hedging transaction with a financial institution. The fair value of the EPI was fully disclosed in 2024, R14 131 765. 3. The fair value of the EPI was disclosed in 2024, R8 832 334. 4. PSP awards will be assessed in November 2026 and 2027, for vesting of conditional shares.

2024

(R'000)	Basic salary	Retirement	Guaranteed	Other benefits	STI	Total	Fair value of EPI
Executive directors (EDs)							
PM Roux ¹	12 000	—	12 000	11 352	13 200	36 552	14 132
GR Fullerton ²	6 174	216	6 390	7 094	7 029	20 513	8 832
Total EDs	18 174	216	18 390	18 446	20 229	57 065	22 964
Prescribed officers (POs)							
O Pillay ³	2 363	237	2 600	2 787	2 600	7 987	—
Q Swart ⁴	262	32	294	331	—	625	—
PM Mosidi ⁵	646	99	745	1 906	—	2 651	—
Totals POs	3 271	368	3 639	5 024	2 600	11 263	—
Grand total	21 445	584	22 029	23 470	22 829	68 328	22 964

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

Share awards and valuation

Awards outstanding and granted during the period are disclosed in the share disclosure 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, R215.47 at 30 September 2023 (post consolidation), R419.57 at 30 September 2024, and R466.49 at 30 September 2025.
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.
 - 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

						Number of outstanding awards					Value (rand)	
2024	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)	Opening balance	Granted in the year	Forfeited in the year	Released in the year	Closing balance	Value on release	Estimated fair value
Performance Share Plan	27.09.2019	01.12.2022	01.12.2023	01.12.2024	9.23	96			(48)	48	8 880	20 139
	13.12.2019	01.12.2022	01.12.2023	01.12.2024	6.27	221			(110)	111	20 350	46 572
	03.03.2020	01.12.2022	01.12.2023	01.12.2024	2.99	465			(223)	242	42 920	101 536
Performance Share Plan*	31.05.2024				175.00	—	1 727		(1 727)	—	535 390	—
Executive Incentive Plan	02.12.2022	03.12.2023	03.12.2024		2.32	5 053				5 053	—	2 120 087
Totals											607 540	2 288 335

						Number of outstanding awards					Value (rand)	
2025	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)	Opening balance	Granted in the year	Forfeited in the year	Released in the year	Closing balance	Value on release	Estimated fair value
Performance Share Plan	27.09.2019	01.12.2022	01.12.2023	01.12.2024	9.23	48			(48)	—	20 885	—
	13.12.2019	01.12.2022	01.12.2023	01.12.2024	6.27	111			(111)	—	48 297	—
	03.03.2020	01.12.2022	01.12.2023	01.12.2024	2.99	242			(242)	—	105 296	—
Executive Incentive Plan**	02.12.2022	03.12.2023	03.12.2024		2.32	5 053				5 053	—	2 357 174
Totals											174 478	2 357 174

* 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.

Remuneration report continued

GR Fullerton

2024	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)	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
Performance Share Plan	27.09.2019	01.12.2022	01.12.2023	01.12.2024	9.23	234			(117)	117	21 645	49 090
	13.12.2019	01.12.2022	01.12.2023	01.12.2024	6.27	546			(273)	273	50 505	114 543
Executive Incentive Plan	03.12.2021	03.12.2022	03.12.2023		3.09	7 970			(7 970)	—	1 351 046	—
Executive Incentive Plan**	02.12.2022	03.12.2023	03.12.2024		2.32	7 350			(1 250)	6 100	211 895	2 559 377
Equity Participation Incentive***	14.08.2024	15.10.2024			154.00	—	57 143			57 143		23 975 489
Totals											1 635 091	26 698 498

2025	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)	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
Performance Share Plan	27.09.2019	01.12.2022	01.12.2023	01.12.2024	9.23	117			(117)	—	50 907	—
	13.12.2019	01.12.2022	01.12.2023	01.12.2024	6.27	273			(273)	—	118 784	—
Executive Incentive Plan**	02.12.2022	03.12.2023	03.12.2024		2.32	6 100		(3 675)	(2 425)	—	1 023 374	—
Equity Participation Incentive***	14.08.2024	15.10.2024			154.00	57 143				57 143		26 656 638
Totals											1 193 065	26 656 638

** 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 excluding loan is R10 000 025.

Remuneration report continued

PM Roux

						Number of outstanding awards					Value (rand)	
2024	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)	Opening balance	Granted in the year	Forfeited in the year	Released in the year	Closing balance	Value on release	Estimated fair value
Equity Participation Incentive****	14.08.2024	15.10.2024			154.00	—	91 426			91 426		38 359 607
Totals												38 359 607

						Number of outstanding awards					Value (rand)	
2025	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)	Opening balance	Granted in the year	Forfeited in the year	Released in the year	Closing balance	Value on release	Estimated fair value
Equity Participation Incentive****	14.08.2024	15.10.2024			154.00	91 426				91 426		42 649 315
Totals												42 649 315

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

C Burmeister

						Number of outstanding awards					Value (rand)	
2024	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)	Opening balance	Granted in the year	Forfeited in the year	Released in the year	Closing balance	Value on release	Estimated fair value
Performance Share Plan	27.09.2019	01.12.2022	01.12.2023	01.12.2024	9.23	96			(48)	48	8 565	20 139
	13.12.2019	01.12.2022	01.12.2023	01.12.2024	6.27	144			(72)	72	12 669	30 209
Totals											21 234	50 348

						Number of outstanding awards					Value (rand)	
2025	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)	Opening balance	Granted in the year	Forfeited in the year	Released in the year	Closing balance	Value on release	Estimated fair value
Performance Share Plan	27.09.2019	01.12.2022	01.12.2023	01.12.2024	9.23	48			(48)	—	20 885	—
	13.12.2019	01.12.2022	01.12.2023	01.12.2024	6.27	72			(72)	—	31 328	—
Totals											52 213	—

Remuneration report continued

LD Kidd

						Number of outstanding awards					Value (rand)	
	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)	Opening balance	Granted in the year	Forfeited in the year	Released in the year	Closing balance	Value on release	Estimated fair value
2024												
Performance Share Plan	27.09.2019	01.12.2022	01.12.2023	01.12.2024	9.23	60			(30)	30	5 670	12 587
	13.12.2019	01.12.2022	01.12.2023	01.12.2024	6.27	221			(110)	111	20 790	46 572
Performance Share Plan*****	31.05.2024				175.00	—	620		(620)	—	192 297	—
Equity Participation Incentive	02.12.2022	03.12.2023	03.12.2024		2.32	1 833			(1 833)	—	318 894	—
Totals											537 651	59 159
						Number of outstanding awards					Value (rand)	
	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)	Opening balance	Granted in the year	Forfeited in the year	Released in the year	Closing balance	Value on release	Estimated fair value
2025												
Performance Share Plan	27.09.2019	01.12.2022	01.12.2023	01.12.2024	9.23	30			(30)	—	13 053	—
	13.12.2019	01.12.2022	01.12.2023	01.12.2024	6.27	111			(111)	—	48 297	—
Totals											61 350	—

***** 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.

Remuneration report continued

IH van Lochem

2024	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)	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
Performance Share Plan	27.09.2019	01.12.2022	01.12.2023	01.12.2024	9.23	60			(30)	30	5 670	12 587
	13.12.2019	01.12.2022	01.12.2023	01.12.2024	6.27	221			(110)	111	20 790	46 572
Equity Participation Incentive	02.12.2022	03.12.2023	03.12.2024		2.32	1 757			(1 757)	—	305 835	—
Totals											332 295	59 159

2025	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)	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
Performance Share Plan	27.09.2019	01.12.2022	01.12.2023	01.12.2024	9.23	30			(30)	—	13 053	—
	13.12.2019	01.12.2022	01.12.2023	01.12.2024	6.27	111			(111)	—	48 297	—
Totals											61 350	—

O Pillay

2024	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)	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
Performance Share Plan 2024	10.11.2023	01.12.2026	01.12.2027	01.12.2028	175.00		11 143			11 143		4 675 269
Totals												

2025	Award date	First vesting date	Second vesting date	Third vesting date	Award price (R)	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
Performance Share Plan 2024	10.11.2023	01.12.2026	01.12.2027	01.12.2028	175.00	11 143				11 143		4 675 269
Performance Share Plan 2025	05.02.2025	01.12.2027	01.12.2028	01.12.2029	419.29		5 062			5 062		2 361 372
Totals												

Remuneration report continued

Non-executive directors' fees

Non-executive directors are not employees and receive fixed fees for board and committee service only. They do not participate in incentive schemes.

Fee benchmarking uses peer-group survey data and JSE-listed company comparisons based on independent advice from professional reward advisory services.

Fees comprise a base fee plus meeting attendance fee, paid bi-monthly in arrears, exclusive of VAT. Reimbursements apply for travel where required.

In FY2024 non-executive director fees were not increased, and in FY2025 fees were increased by 5%.

A 4% fee increase for FY 2026 for board members is proposed to reflect market benchmarking parity, whilst committee chairpersons and member fees remain unchanged. Detailed fee schedules are included on page 53 of the Integrated Report.

Summary and confirmation

The committee confirms that the FY 2025 remuneration policy was implemented in accordance with its approved principles and without deviation. All variable awards were granted and measured per the applicable STI and LTI scheme rules and independent verification was obtained where required. The committee is satisfied that executive remuneration reflects performance delivered and alignment with shareholder value creation.

Non-executive directors' remuneration

R'000	Fees	Audit and risk	Nominations and remuneration	Social, ethics and transformation	Backpay ¹	Total 2025	Total 2024
N Khan ²	108	59	100	—	10	277	731
K Mzondeki	360	193	—	239	12	804	714
S Ridley	360	414	145	—	13	932	1 048
N Siyotula	385	193	173	—	8	759	627
P Mnisi	385	193	—	124	9	711	737
A van der Veen	1 447	—	—	—	23	1 470	1 076
Total	3 045	1 052	418	363	75	4 953	4 933

1. Backpay to directors is the difference between directors fees from 1 October 2024 and the fees approved at the AGM in FY2025. 2. Resigned effective 10 February 2025.

Glossary

The six capitals

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.

Human capital

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

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.

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.

Natural capital

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

Social capital

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

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

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.

NIL

Nampak International Limited

OEM

Original equipment manufacturer

OHSAS

Occupational Health and Safety Assessment Series

POPIA

Protection of Personal Information Act

PRMA

Post-retirement medical aid

PRO

Producer responsibility organisations

PSP

Performance share plan

R&D

Research and development

RBZ

Reserve Bank of Zimbabwe

ROE

Return on equity

ROIC

Return on invested capital

RONA

Return on net assets

SAP

Share appreciation plan

SDG

United Nations' Sustainable Development Goals

SKU

Stock-keeping unit

STI

Short-term incentive

WACC

Weighted average cost of capital

Corporate information

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