REMUNERATION COMMITTEE REPORT

INTRODUCTION

The Remuneration Committee is pleased to present its report for the year ended 31 December 2018, as recommended by King IV. The Committee is constituted by the Board, has an independent role, and is accountable both to the Board and to shareholders.

The Committee's mandate is set out in its terms of reference and includes the following responsibilities:

- Determining levels of remuneration for each member of the Board;
- Determining levels of remuneration for senior members of management or staff; and
- Monitoring and maintaining the Company's Remuneration Policy.

COMPOSITION

The Committee comprises the following Independent Non-Executive Directors, who have the requisite skills and experience to fulfil the Committee's duties:

- Mr Kwape Mmela (Chair)
- Mr Tolcher
- Mr Mondi

MEETINGS

The Committee meets as often as is required, but not less than once a year. Two meetings were held during 2018. Members of the Remuneration Committee do not participate when the level of their personal remuneration is considered.

GEMFIELDS GROUP LIMITED (GGL) REMUNERATION POLICY

Prior to the termination of the Investment Management Agreement on 14 September 2017, the Company did not require a full Remuneration Policy, as the Executive Directors did not draw a salary. Only the Non-Executive Directors received fees prior to this date. The announcement of the Gemfields takeover, however, triggered the need for the creation of a robust Remuneration Policy due to the proposed change in nature of the Company from an investment entity to an operating mining group. In preparation for a successful takeover, the Board, with input from the Remuneration Committee, set about creating a new, comprehensive Remuneration Policy (the "Remuneration Policy") that would apply after the takeover and the termination of the Investment Management Agreement.

Image *Kagem emerald mine, Zambia.*

In designing the Remuneration Policy, there were three key focus areas:

- The policy should function as a strong tool to incentivise the performance of Executive Directors toward the success of GGL, its shareholders and other stakeholders;
- Shareholder consultation and approval are of vital importance to the Board and are key metrics by which the Remuneration Committee will measure the success of the policy; and
- The King IV standards were to be incorporated into the policy.

THE REMUNERATION POLICY

Elements of Executive Director remuneration

Executive Director remuneration was broken down into two key elements: fixed compensation and performance-related awards. The fixed remunerative elements comprise the base remuneration and employee benefits. The performance-related awards include short- and long-term incentives. These assorted components, along with their objectives, their link to the business strategy, and the governing policy are explained in the table below:

	Component	Objective	Link to business strategy	Policy
Elements one and two: Guaranteed pay	**Base compensation** Akin to a salary, base compensation is received monthly, based on an annual figure decided by the Remuneration Committee.	To engage the best talent at Executive Director level.	Ensures market competitiveness, helps to attract and retain key talent, and provides fair reward for individuals.	Executive Director base compensation was initially determined by former holders of the equivalent office within Gemfields plc, and at prevailing market rates. Future reviews will be based on skill, experience, responsibilities and market rates, with particular emphasis on shareholder engagement.
	Insurance benefits Executive Directors receive life insurance, medical and dental insurance and travel insurance policies for themselves and their families.	The benefit package is comparable with others on the market, the aim being to attract and retain the best talent.	GGL recognises the need for a holistic approach to an Executive Director's guaranteed pay package.	Insurances are comparable with those offered to the wider employee base within the Gemfields Group, and are reviewed annually.
Element three: Short-term incentives	**Annual bonus** At the end of each calendar year, Executive Directors stand to receive a cash bonus dependent on the success of their work over the previous year, based on the value of their base compensation.	To encourage performance over each one-year operating cycle.	Encourages growth in share price for shareholder benefit. Rewards Executive Directors for a measurable contribution to the Company.	The Adjusted Share Price is the key variable on which an annual bonus depends. Four targeted brackets ensure Executive Directors' efforts are rewarded proportionally.
Element four: Long-term incentives	**Share options** At instatement, Executive Directors were granted share options, which they can exercise at set dates over the subsequent four years.	The incentive is twofold: retention of key talent, and incentivising delivery of excellent performance in the long term.	Aligns Executive Director interests with those of shareholders, and with growth in the share price year on year. Motivates long-term performance. Rewards Executive Directors for their tangible successes.	Share options are exercisable in set tranches per year, and at a predetermined date.

REMUNERATION COMMITTEE REPORT CONTINUED

No changes to the governing policies are anticipated in the immediate future based on known factors, beyond the regularly scheduled review of base compensation and the insurance package.

Director remuneration considered in a wider context

Executive Directors

As with the wider employee base of the Group, when setting Executive Director remuneration, market rates and practices are considered. Additionally, the remuneration of the former Gemfields executive directors was considered as a helpful benchmarking tool in reviewing and setting the Executive Director base compensation levels.

Non-Executive Directors

A similar benchmarking exercise against market rates was undertaken for the Non-Executive Directors. At the Company's Extraordinary General Meeting ("EGM") held on 26 June 2017, shareholders resolved that the maximum amount payable as Non-Executive Directors' fees be increased to US$100,000 per Director per annum.

Since the cap on the Non-Executive Director fees had been at the same level since the 2010 AGM, this increase not only brought GGL's remuneration more in line with prevailing market practice, but will also improve GGL's ability to attract candidates with appropriate qualifications and experience to the Board to take the Company forward.

A non-binding advisory vote to endorse the Company's Remuneration Implementation Report was passed at the AGM held on 26 June 2018. There was a second non-binding advisory vote to endorse the Company's Remuneration Policy. As more than 25% of shareholders voted against the endorsement of the Company's Remuneration Policy, the resolution did not pass and the Company followed up in order to engage with shareholders in accordance with the principles of King IV. A shareholders' conference call was arranged by the Board on 22 August 2018 but no dissenting shareholders participated in the call. The single shareholder who did participate was supportive of the Company's Remuneration Policy.

Performance measures

Aligning Executive Director remuneration with shareholder returns was considered a fundamental basis for the Remuneration Policy, and therefore the primary measure used to assess the Executive Directors' performance is share price performance. Receipt of variable remuneration (in the form of an annual bonus) is based on this metric.

Adjusted share price is the sum of two figures: the Volume Weighted Average Price ("VWAP") as determined over the last 30 trading days of the calendar year, and the aggregate dividends/distributions per ordinary share declared during the calendar year (the "Adjusted Share Price"). The Adjusted Share Price must have increased by 10% or more compared with the Adjusted Share Price for the previous calendar year before an annual bonus for Executive Directors becomes payable.

The amount of any annual bonus received is based on each Executive Director's annual base compensation. A greater increase in the Adjusted Share Price results in an annual bonus equal to a larger percentage of base compensation, capped at 100% of base compensation. In the event of the Adjusted Share Price for the relevant year increasing by the thresholds below compared with the Adjusted Share Price for the previous calendar year, the following annual bonuses would be awarded to the Executive Directors:

- Increased by 10% or more but less than 15% – annual bonus award of 25%
- Increased by 15% or more but less than 20% – annual bonus award of 50%
- Increased by 20% or more but less than 25% – annual bonus award of 75%
- Increased by 25% or more – 100% annual bonus awarded

As an example, a 12% increase in the Adjusted Share Price would unlock an annual bonus equal to 25% of each Executive Director's annual base compensation, and a 17% increase would result in a bonus of 50%.

Complete information on how this performance measure could affect Executive Directors' variable remuneration is expanded upon in this report. The table that follows provides a worked example of the possible effect of the Adjusted Share Price on total Executive Director remuneration using 2018 compensation levels as an example. An illustrative 17% increase to the Adjusted Share Price has been used as well as the highest- and lowest-case scenarios, that is, the highest being an increase of the Adjusted Share Price by 25% or more and the lowest being the situation where the Adjusted Share Price does not increase by 10% or more.

Adjusted Share Price compared with previous year:	Decreased, unchanged, or increased by less than 10%	Increased by 17%	Increased by 25% or more
Base compensation amount:	100%	100%	100%
	US$	US$	US$
Sean Gilbertson	547,963	547,963	547,963
David Lovett	252,750	252,750	252,750
Subtotal	800,713	800,713	800,713
Annual bonus amount:	No bonus	50% of base compensation	100% of base compensation
Sean Gilbertson	–	273,982	547,963
David Lovett	–	126,375	252,750
Sub-total	–	400,357	800,713
Total cash remuneration	**800,713**	**1,201,070**	**1,601,426**

Executive Director share option plan

On termination of the Investment Management Agreement on 14 September 2017, the Executive Directors at the time were each granted share options equivalent to 2% of the issued ordinary shares, as approved by shareholders on 26 June 2017. The share options were divided into five equal tranches.

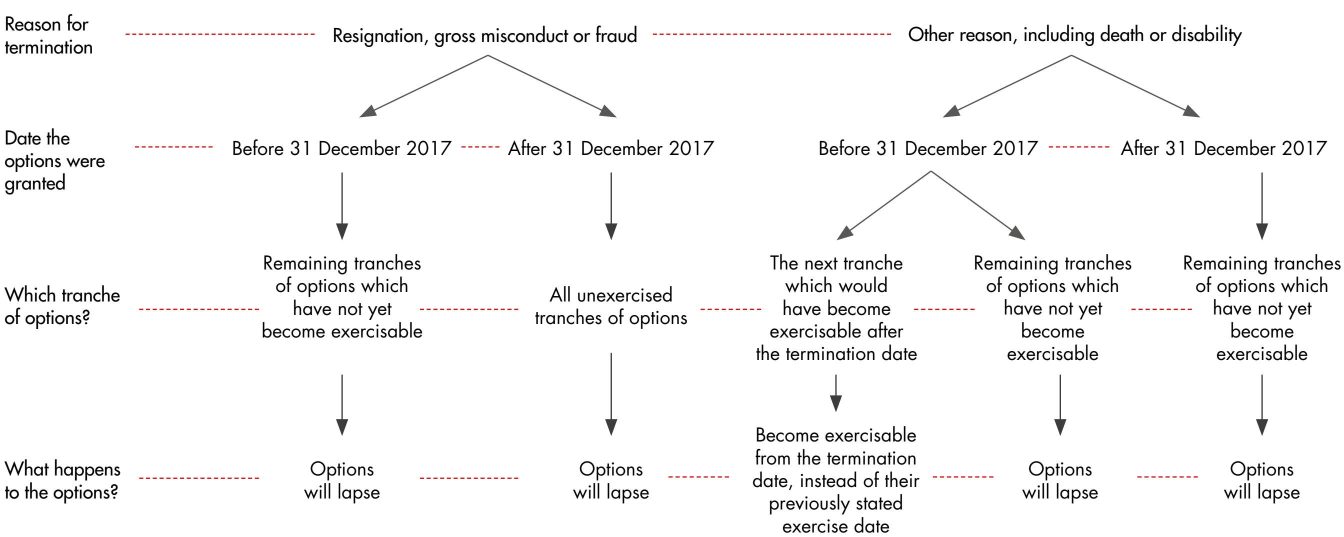
Each of the tranches becomes exercisable at a different date. The first tranche is exercisable from the date the options were granted (14 September 2017), the second from the first anniversary of that date (14 September 2018), the third from the second anniversary (14 September 2019), the fourth from the third anniversary (14 September 2020), and the fifth from the fourth anniversary (14 September 2021).

Further to this, Sean Gilbertson currently holds 27,890,213 share options at an option price of 345 ZAR cents, representing approximately 1.9% of the Company's issued share capital. He was not granted any further share options during 2018.

In 2018, David Lovett was granted: (i) 1,184,200 share options on 4 January 2018 at an option price of 297 ZAR cents; and (ii) 7,000,000 share options on 27 June 2018 at an option price of 230 ZAR cents, together representing approximately 0.6% of the Company's issued share capital. These share options were granted in five tranches as per the above.

Should an Executive Director cease to be employed by GGL, then the manner of their departure and the date any options were granted to them determine how those options are treated. The figure below provides further clarification.

FIGURE 1: Termination arrangements – share options



REMUNERATION COMMITTEE REPORT CONTINUED

Executive Directors' contracts of employment

The termination clause in Sean Gilbertson's service contract allows for his services to be terminated by him giving GGL six months' written notice, or by GGL giving him three months' written notice.

If Sean Gilbertson's service contract is terminated, GGL will pay him an amount equal to one year of his base compensation, and any annual bonus which he would have received in the 12 months following the termination date had he remained in GGL's employment.

Should the termination be as a result of death or disability, different arrangements apply. GGL will then pay Mr Gilbertson an amount equivalent to six months' base compensation and any annual bonus which would have been paid to him in the six months following the termination date as if his termination had not occurred.

The termination clause in David Lovett's service contract allows for service to be terminated by Mr Lovett giving GGL three months' written notice, or by GGL giving him three months' written notice.

If Mr Lovett's service contract is terminated, GGL will pay him an amount equal to his notice period only.

Should the termination be as a result of death or disability, GGL will then pay Mr Lovett an amount equivalent to six months' base compensation and any annual bonus which would have been paid to him in the six months following the termination date as if his termination had not occurred.

Evaluation of whether the Remuneration Policy meets its objectives

When creating the Remuneration Policy, the Remuneration Committee focussed on three key areas:

Performance incentives

The Remuneration Committee is satisfied that the elements of Director remuneration are a good foundation for both the short- and long-term success of the Company.

The fixed remunerative elements (base compensation, benefits and Non-Executive Director fees) are competitively set to both attract and retain the key talent required by the Company.

The performance-related elements of variable remuneration (annual bonuses and share options) ensure that the interests of the shareholders are at the forefront of the minds of Executive Directors, all of whom would stand to benefit by short- and long-term growth in the share price.

Shareholder engagement

Shareholder engagement has been key to creating the Remuneration Policy and applying it to Executive Director remuneration, both in the first year of employment and going forward. Shareholder advisory votes are a key means of shareholder feedback from which the Remuneration Committee can tailor both practical remuneration and the Policy. Consequently, the Company commits to engaging shareholders on the subject of remuneration each financial year. The two votes held during 2018 were important for the Remuneration Committee to collate shareholder feedback following the initial setting of the Policy and the Executive Director remuneration in 2017.

Should any shareholder advisory vote conclude in a result of less than 75% in favour of the remuneration matter under vote, the Remuneration Committee will re-examine the matter. Where possible, the Remuneration Committee will engage in direct discussion with shareholders in order to understand the motivation behind such a vote, that is, to better understand their concerns. However, a number of shares are held anonymously, thus creating an obstacle to shareholder engagement. The Remuneration Committee will consider communicating with shareholders individually and also via the GGL website and the Stock Exchange News Service ("SENS"), encouraging shareholders to come forward should they believe their view is yet to be represented.

A non-binding advisory vote to endorse the Company's Remuneration Implementation Report was passed at the AGM held on 26 June 2018. There was a second non-binding advisory vote to endorse the Company's Remuneration Policy. As more than 25% of shareholders voted against the endorsement of the Company's Remuneration Policy, the resolution did not pass and the Company followed up in order to engage with shareholders in accordance with the principles of King IV. A shareholders' conference call was arranged by the Board on 22 August 2018 but no dissenting shareholders participated in the call. The single shareholder who did participate was supportive of the Company's Remuneration Policy.

King IV standard

The Remuneration Committee is satisfied that the Remuneration Policy complies with the King IV Code and that the robust principles of governance encouraged by King IV have been implemented.

Remuneration Policy availability

A link to the GGL Remuneration Policy is available online at www.gemfieldsgroup.com.

REMUNERATION IMPLEMENTATION REPORT

Key decisions made in 2018

Changes to Executive Director base compensation

After replacing Andrew Willis as Chief Financial Officer ("CFO"), David Lovett was awarded a base compensation of US$337,000 per year.

Sean Gilbertson's base compensation increased to US$575,000 per year, effective 31 March 2018, when he assumed the position of Chief Executive Officer. Sean Gilbertson's salary for the period up to 31 March 2018 was GBP350,000 per year. Mr Gilbertson's base compensation has been benchmarked against the former Chief Executive of GGL, with a 4% reduction.

Change to Chairman role

After an extensive review of the King IV Report, Brian Gilbertson elected to transition from Executive Chairman to Non-Executive Chairman, effective 1 January 2018. The Company and Remuneration Committee believe that Mr Gilbertson's extensive experience and superior leadership uniquely position him to chair the Board. This also results in GGL having a more conventional management and governance structure.

As a result of his transition from Executive to Non-Executive Chairman, Brian Gilbertson has elected to decrease his base compensation of US$600,000 per annum from 1 January 2018 by approximately 83% to a Non-Executive Chairman's fee of US$60,000, plus an additional GBP30,000 (equivalent to US$38,208 at 31 December 2017), for acting as Chairman of Gemfields. The fee is capped at a maximum Non-Executive Director fee of US$100,000 per annum. As Non-Executive Chairman, Brian Gilbertson will not be eligible for participation in the annual bonus scheme from 1 January 2018. Additionally, Mr Gilbertson voluntarily elected to waive his right to all share options beyond the initial tranche which vested in September 2017.

Resignations of Andrew Willis, Arne H. Frandsen and Erich Clarke

Arne H. Frandsen, Andrew Willis and Erich Clarke resigned from the Board on 31 March 2018, 31 March 2018 and 7 January 2019, respectively.

Erich Clarke did not receive any termination payment upon his resignation, other than his pro-rated fees for the period up to his resignation date. He did not hold any share options.

Arne H. Frandsen received a termination payment of US$900,000, which, when coupled with a pro-rated base compensation payment of US$150,000 for 2018, resulted in him being paid US$1,050,000 for the year 2018. All unexercised share options previously awarded to Mr Frandsen lapsed – 16,734,127 of the 27,890,213 share options previously awarded to Mr Frandsen thus lapsed upon his resignation. Mr Frandsen therefore retains 11,156,086 share options at an option price of 345 ZAR cents, representing approximately 0.8% of the Company's issued share capital.

Andrew Willis received a termination payment of US$546,678, which, when coupled with a pro-rated base compensation payment of US$90,428 for 2018, resulted in him being paid US$637,106 for the year 2018; 16,734,127 of the 27,890,213 share options previously awarded to Mr Willis lapsed upon his resignation. Mr Willis therefore retains 11,156,086 share options at an option price of 345 ZAR cents, representing approximately 0.8% of the Company's issued share capital.

Schedule of fees and remuneration

Throughout the 2018 financial year, the Executive Directors' remuneration consisted of their base compensation and the granting of share options, though no Executive Directors had exercised any share options as at 31 December 2018. No annual bonuses were paid in 2018.

The table below sets out the remuneration of Executive Directors during 2018:

1 January 2018 to 31 December 2018	Base compensation US$'000	Termination payment US$'000	Total US$'000
Sean Gilbertson	548	–	548
David Lovett[1]	253	–	253
Arne H. Frandsen[2]	150	900	1,050
Andrew Willis[2]	90	547	637
Total	1,041	1,447	2,488

1 This relates to the period 31 March 2018 to 31 December 2018.
2 This relates to the period 1 January 2018 to 31 March 2018.

REMUNERATION COMMITTEE REPORT CONTINUED

The table below shows a comparison of previous Executive Directors' salaries and available potential bonuses against those of the current Executive Directors:

	Position	Salary US$'000	Bonus (US$'000) under 10%	10% to 15%	15% to 20%	20% to 25%	25% or more	Total maximum remuneration (US$'000)
			No bonus	25%	50%	75%	100%	
Previous Executive Directors' remuneration – original (pre-remuneration Policy)								
Andrew Willis	Finance Director/CFO	600	–	150	300	450	600	1,200
Arne H. Frandsen	CEO	600	–	150	300	450	600	1,200
Brian Gilbertson	Chairman	600	–	150	300	450	600	1,200
Priyank Thapliyal	COO	600	–	150	300	450	600	1,200
Sean Gilbertson	CIO	600	–	150	300	450	600	1,200
		3,000	**–**	**750**	**1,500**	**2,250**	**3,000**	**6,000**
Previous Executive Directors' remuneration – amended (after resignations and partial salary forfeits)								
Andrew Willis	Finance Director/CFO	345	–	86	173	259	345	690
Arne H. Frandsen	CEO	600	–	150	300	450	600	1,200
Sean Gilbertson	CIO	465	–	117	232	349	465	930
		1,410	**–**	**353**	**705**	**1,058**	**1,410**	**2,820**
Current Executive Directors' remuneration								
David Lovett	CFO	337	–	84	169	253	337	674
Sean Gilbertson	CEO	575	–	144	288	431	575	1,150
		912	**–**	**228**	**457**	**684**	**912**	**1,824**

The Non-Executive Director fees vary based on the individuals' involvement and role within the various committees of GGL. The fees payable to Non-Executive Directors for the year ended 31 December 2018 are as follows:

1 January 2018 to 31 December 2018	Group Director fees US$'000	Board committees US$'000	Lead Independent Director US$'000	Total US$'000
Brian Gilbertson	100	–	–	100
Martin Tolcher	40	17.5	–	57.5
Dr Christo Wiese	40	–	–	40
Lumkile Mondi	40	17.5	2.5	60
Erich Clarke	40	5	–	45
Kwape Mmela	40	12.5	–	52.5
Total	**300**	**52.5**	**2.5**	**355**

At the Company's EGM, held on 26 June 2017, shareholders resolved that the maximum amount payable as Non-Executive Director fees be increased to US$100,000 per Director per annum. With effect from 14 September 2017, the fee payable for each Non-Executive Director increased from US$35,000 per annum to US$40,000 per annum. There was no change to this in 2018.

Variable remuneration

The Variable Remuneration Scheme as explained earlier in this report was established in the 2017 financial year and consists of two elements: annual bonuses and share options.

Annual bonuses

Any annual bonus for the 2018 year would have been based on the Adjusted Share Price at year-end. The Adjusted Share Price was measured against a price of ZAR2.53. The Adjusted Share Price at 31 December 2018 was ZAR1.87, and therefore no annual bonuses were payable in relation to the 2018 financial year.

The Adjusted Share Price at 31 December 2018 of ZAR1.87 will be compared with the Adjusted Share Price at the end of 2019 to determine if any annual bonuses will be payable for the 2019 financial year.

Share options

The then Executive Directors were each granted share options equal to approximately 2% of the issued ordinary shares of the Company on 14 September 2017. The first of five tranches became exercisable on the date of issue. Upon leaving GGL on 31 March 2018, 16,734,127 share options (per person) held by each of Arne H. Frandsen and Andrew Willis lapsed.

In 2018, David Lovett was granted: (i) 1,184,200 share options on 4 January 2018 at an option price of 297 ZAR cents; and (ii) 7,000,000 share options on 27 June 2018 at an option price of 230 ZAR cents, together representing approximately 0.6% of the Company's issued share capital.

Sean Gilbertson currently holds 27,890,213 share options at an option price of 345 ZAR cents, representing approximately 1.9% of the Company's issued share capital. No share options were granted to Sean Gilbertson in 2018.

No share options were exercised by Executive Directors as at 31 December 2018.

The table below illustrates the number of options issued and forfeited during the year in respect of the Executive Directors.

Effect of performance measures on variable remuneration

Executive Directors' variable remuneration in the form of annual bonuses is based on the performance of the Adjusted Share Price. No annual bonuses were paid at the end of 2018.

The USD equivalent amounts for the GBP-based salaries of Sean Gilbertson and Andrew Willis are based on a USD/GBP average rate for the period of their employment during 2018.

It is not yet possible to gauge the Executive Directors' performance during 2019 with regard to the Adjusted Share Price, as insufficient time has elapsed. At the date of signature of the Company's Financial Statements the Adjusted Share Price was ZAR1.89.

Termination payments

Arne H. Frandsen received a termination payment of US$900,000, which, when coupled with a pro-rated base compensation payment of US$150,000 for 2018, resulted in him being paid US$1,050,000 for the year 2018; 16,734,127 of the 27,890,213 share options previously awarded to him lapsed upon his resignation. Mr Frandsen therefore retains 11,156,086 share options at an option price of 345 ZAR cents, representing approximately 0.8% of the Company's issued share capital.

Andrew Willis received a termination payment of US$546,678, which, when coupled with a pro-rated base compensation payment of US$90,428 for 2018, resulted in him being paid US$637,106 for the year 2018; 16,734,127 of the 27,890,213 share options previously awarded to him lapsed upon his resignation. Mr Willis therefore retains 11,156,086 share options at an option price of 345 ZAR cents, representing approximately 0.8% of the Company's issued share capital.

Mr Erich Clarke resigned as an Independent Non-Executive Director, effective 7 January 2019, and received his pro-rated fees for the period up to his resignation date.

	Options held at 1 January 2018	Options granted during the year	Options forfeited during the year	Options exercised during the year	Options held at 31 December 2018
Brian Gilbertson	5,578,043	–	–	–	5,578,043
Sean Gilbertson	27,890,213	–	–	–	27,890,213
David Lovett	–	8,184,200	–	–	8,184,200
Directors who retired during the year					
Arne H. Frandsen[1]	27,890,213	–	16,734,127	–	11,156,086
Andrew Willis[1]	27,890,213	–	16,734,127	–	11,156,086

1 *Resigned 31 March 2018.*

REMUNERATION COMMITTEE REPORT CONTINUED

Mr Brian Gilbertson made the transition from Executive to Non-Executive Chairman, effective 1 January 2018, and elected to waive any additional payments or share option entitlements following this date.

Share options for employees of the wider Group

In 2018, the Group established a Share Option Programme for the employees of the wider Group within the parameters of the scheme approved by shareholders on 26 June 2017. In the same manner that GGL has used share options as a long-term incentive for its Executive Directors, the Board extended this benefit to a wider number of its employees.

A total of 21,601,796 share options were granted to Group employees at 297 ZAR cents on 4 January 2018. These were granted equally in five tranches, with the first tranche of share options vesting immediately and thereafter on an annual basis.

A total of 44,790,000 share options were granted to Group employees at 230 ZAR cents on 20 July 2018. These were granted equally in five tranches, with the first tranche of share options vesting immediately and thereafter on an annual basis.

No share options had been exercised by Group employees as at 31 December 2018.

Success of the Remuneration Policy throughout 2018

Whilst it is too early to determine whether the Remuneration Policy's long-term objectives have been achieved, the Remuneration Committee is confident that the Remuneration Policy is proving to be robust in practice.

A non-binding advisory vote to endorse the Company's Remuneration Implementation Report was passed at the AGM held on 26 June 2018. There was a second non-binding advisory vote to endorse the Company's Remuneration Policy. As more than 25% of shareholders voted against the endorsement of the Company's Remuneration Policy, the resolution did not pass, and the Company followed up in order to engage with shareholders in accordance with the principles of King IV. A shareholders' conference call was arranged by the Board on 22 August 2018 but no dissenting shareholders participated in the call. The single shareholder who did participate was supportive of the Company's Remuneration Policy.

Future focus areas

During 2019, the Board and Remuneration Committee have two main priorities:

1. To maintain good communication with shareholders. The implementation of the Remuneration Policy and the Executive Director remuneration throughout 2018 has benefitted from shareholder engagement. The Remuneration Committee remains committed to continuing this dialogue to the benefit of all parties.

2. To continue ensuring that employees of the wider Group feel engaged with GGL by having their remunerative rewards closely tied to the success of the Company, which, in turn, will encourage employees to perform as active stakeholders and have their efforts at work appropriately rewarded. Consequently, GGL and its shareholders can be confident that employees will continue to perform at a superior standard, with all parties focussed on a unified aim.

Approval of the Remuneration Committee Report for 2018

All decisions undertaken in the 2018 financial year were compliant with the Remuneration Policy as determined by the Remuneration Committee. Accordingly, this report was recommended by the Remuneration Committee and was approved by the Board on 22 March 2019.

Kwape Mmela
Chair of the Remuneration Committee