

14

PEOPLE



14.1 ACCOUNTING POLICIES RELATING TO PAYMENTS TO EMPLOYEES**14.1.1 Post-employment benefits****Defined contribution plan**

The group provides defined contribution retirement funds for the benefit of employees, the assets of which are held in separate funds. These funds are funded by contributions from employees and the group, taking account of the recommendations of independent actuaries. The group's contribution to the defined contribution fund is recognised in profit or loss in the year to which it relates.

The group does not provide guarantees in respect of returns in the defined contribution funds.

Defined benefit obligations

A post-retirement medical contribution obligation exists for certain in-service and retired employees who are members of accredited medical aid funds. This benefit is no longer offered to employees. The liability is determined using the projected unit credit method. Remeasurements arising from experience adjustments and changes in actuarial assumptions are recognised immediately in other comprehensive income. Remeasurements recognised in other comprehensive income will not be reclassified to profit or loss. Net interest expense and other expenses related to the post-retirement medical contribution obligation are recognised in profit or loss.

14.1.2 Short- and long-term benefits

The cost of all short-term employee benefits, such as salaries, bonuses, housing allowances, medical and other contributions, are recognised during the period in which the employee renders the related service.

The vesting portion of long-term benefits is recognised and provided for at financial year end, based on current total cost to company.

14.1.3 Termination benefits

Termination benefits are payable whenever an employee's employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The group recognises termination benefits when it has demonstrated its commitment to either terminate the employment of current employees according to a detailed formal plan without possibility of withdrawal or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. If the benefits fall due more than 12 months after the reporting date, they are discounted to present value.

14.1.4 Equity compensation benefits

Senior management, including executive directors, and eligible employees participated in the SARs, LTIP, DBP and Mpower 2012.

SARs, LTIP, DBP and Mpower 2012 are treated as equity-settled share-based payment schemes with the fair value being expensed over the vesting period of the instrument with a corresponding increase in equity. The fair value of these schemes are determined at grant date and subsequently reviewed at each reporting period only for changes in non-market performance conditions and employee attrition rates applicable to each scheme.

14.2 EMPLOYEE BENEFITS**14.2.1 Retirement funds**

Independent funds provide retirement and other benefits for all permanent employees, retired employees and their dependants.

At the end of the financial year, the main defined contribution retirement funds to which Exxaro was a participating employer, were as follows:

- Exxaro Selector Pension Fund and Exxaro Selector Provident Fund
- Iscor Employees' Provident Fund
- Mine Workers Provident Fund
- Sentinel Retirement Fund.

Members generally pay a contribution of 7%, with the employer's contribution of 10% in general to the above funds being expensed as incurred.

All funds registered in the Republic of South Africa are governed by the South African Pension Funds Act of 1956.

14.2.1.1 Defined contribution funds

Membership of each fund at 31 December 2015 and 31 December 2014 and employer contributions to each fund were as follows:

	Employer contributions		Working members ¹	
	2015 Rm	2014 Rm	2015 Number	2014 Number
Group				
Exxaro Selector funds	108	107	2 321	2 371
Iscor Employees' Provident Fund	49	51	2 531	2 677
Mine Workers Provident Fund	25	24	1 508	1 549
Sentinel Retirement Fund	57	49	1 752	1 331
Other funds	10	12	29	308
Total	249	243	8 141	8 236
Company				
Exxaro Selector funds	44	47	690	795
Iscor Employees' Provident Fund	1	2	39	62
Sentinel Retirement Fund	5	5	52	49
Total	50	54	781	906

¹ Working members who are contributing members to an accredited retirement fund.

14.2.2 Medical aid

The group and company contribute to defined contribution medical aid schemes for the benefit of permanent employees and their dependants who choose to belong to one of a number of employer accredited schemes. The contributions charged against income amount to R94 million (2014: R91 million).

14.2.3 Short-term incentives

The following schemes based on individuals, business unit, commodity and group-level performance are in place:

- Individual performance reward
- A two-tier performance incentive:
 - On-target business unit incentive
 - Commodity business and group improvement incentive.

14.2.3.1 Individual performance reward

A short-term incentive scheme focused on the individual is used to augment the performance management process and retention strategy across junior to senior management levels of employment within the group.

14.2.3.2 The two-tier performance incentive

This incentive was created to reinforce a performance culture and applies to all full-time employees.

The second tier is profit based and 30% of gains above budget are shared with employees.

First tier

The first tier is a line-of-sight incentive based on achieving 100% of a combination of the business unit's net operating profit and production targets and is currently equal to 8,33% of annual gross remuneration for all full-time employees of every business unit, commodity, services and corporate office department.

Second tier

The second tier is based on exceeding a combination of budgeted consolidated net operating profit and production targets by an improvement percentage at commodity business unit and group level.

14.2 EMPLOYEE BENEFITS (CONTINUED)**14.2.4 Equity compensation benefits**

Equity compensation benefits are provided to selected employees through the following share-based payment schemes:

14.2.4.1 Mpower 2012

During 2012 Exxaro created the Mpower 2012 trust with an effective date of 1 July 2012 to replace the previous Mpower scheme that came to an end in November 2011. Exxaro issued approximately three million shares which are held in trust to the benefit of selected Exxaro employee beneficiaries for a period of five years. At inception, all qualifying employees received the same number of units. Each unit represents a vested right in the subscription shares held by the trust and entitles them to dividends on the Exxaro shares in trust. On the final date (after the five year period), the trustees of the trust will deliver the subscription shares underlying each unit to the participants. The Mpower 2012 scheme is an equity-settled share-based-payment scheme.

14.2.4.2 SARs

Participants obtain the right, if performance conditions are met, to receive a number of Exxaro shares to the value of the difference between the exercise price and the grant price. The performance condition relates to headline earnings per share of the group and is calculated for a minimum and maximum performance condition. Performance between these targets will result in proportional vesting which will be calculated using a linear sliding scale between the minimum and maximum performance conditions. Grants have a vesting period of three years at which time the performance conditions are calculated. The vested grants will lapse after seven years from the grant date. No new issues were made since the 2011 grant.

The SARs is an equity-settled share-based payment scheme.

14.2.4.3 LTIP

A LTIP is a conditional award of Exxaro shares offered to qualifying senior employees of the group. The shares vest after three years subject to certain performance conditions being met. The extent to which the performance conditions are met governs the number of shares that vest. LTIP is an equity-settled share-based payment scheme.

Participants to the 2015 LTIP grant obtained the right, provided performance conditions are met, to receive a number of Exxaro shares. The performance conditions relate to:

- 50% on the basis of the retention of qualifying employees during the vesting period
- 50% on the basis of headline earning per share of the group and is calculated for a minimum and maximum performance condition.

Performance between these targets will result in proportional vesting which will be calculated using a linear sliding scale between the minimum and maximum performance conditions. Grants have a vesting period of three years at which the performance conditions are calculated.

Participants to the 2014 LTIP grant obtained the right, provided performance conditions are met, to receive a number of Exxaro shares. The performance conditions relate to:

- 30% on the basis of the retention of qualifying employees during the vesting period
- 70% on the basis of headline earning per share of the group and is calculated for a minimum and maximum performance condition.

Performance between these targets will result in proportional vesting which will be calculated using a linear sliding scale between the minimum and maximum performance conditions. Grants have a vesting period of three years at which the performance conditions are calculated.

14.2.4.4 DBP

The DBP is to encourage executive directors and senior management to sacrifice a part of their bonuses for the purpose of acquiring shares in the company in exchange for an uplift in the number of shares received. Participants may sacrifice a percentage of their (post-tax) bonus in exchange for Exxaro shares at the ruling market price. The pledged shares are then held in trust for a three year period, thus until the vesting date of the matching award. At vesting date, the company will make an additional award of shares by matching the shareholding on a one-for-one basis (matching award). Participants will consequently become unconditionally entitled to both the original pledged shares as well as the matching award of shares.

A participant may at its election dispose of and withdraw the pledged shares from the scheme at any stage. However, if the pledged shares are withdrawn before the expiry of the pledge period, the participant forfeits the matching award.

The DBP is an equity-settled share-based payment scheme.

Details of the schemes:

14.2.4.5 Mpower 2012

	2015	2014
	Number of instruments '000	Number of instruments '000
Unit awards accepted at start of scheme (held in trust) ¹		
Outstanding at beginning of year	2 690	2 789
Issued during the year	84	81
Exercised during the year	(186)	(66)
Lapsed/cancelled during the year	(81)	(114)
Outstanding at end of the year	2 507	2 690
Terms of outstanding instruments at end of the year	Expiry date 2017	
	2 507	2 690
Exercise price range for instruments exercised during the year (R)	41,04 – 169,81	100,00 – 169,81
Total proceeds if shares are issued (Rm)	31	301

¹ Price per share at the start of the scheme was R193,37.

14.2.4.6 SARs

	2015		2014	
	Number of instruments '000	Grant price range R	Number of instruments '000	Grant price range R
Outstanding at beginning of year	1 970	67,07 – 210,84	3 530	60,60 – 210,84
Exercised during the year	(104)	67,07	(376)	59,42 – 126,77
Lapsed/cancelled during the year	(380)	83,50 – 110,65	(1 184)	150,66 – 210,84
Outstanding at end of the year	1 486	67,07 – 163,95	1 970	67,07 – 163,95
Terms of outstanding instruments at end of the year	Expiry date			
	2015		368	67,61 – 155,69
	2016	4	775	67,07 – 91,92
	2017	674	811	110,91 – 127,27
	2018	792	16	126,77 – 150,66
	2019	16		
	1 486		1 970	
Vested but not sold during the year	1 486	67,07 – 150,66	1 970	67,07 – 163,95
Exercise price range for instruments exercised during the year (R)		83,50 – 110,65		102,85 – 152,30
Total proceeds if shares are issued (Rm)	65,7		203,1	

14.2.4.7 LTIP

	2015		2014	
	Number of instruments '000	Face value range ¹ R	Number of instruments '000	Face value range ¹ R
Outstanding at beginning of year	6 453	99,25 – 212,26	4 139	67,07 – 212,26
Issued during the year	4 325	40,84 – 111,01	2 816	112,32 – 150,49
Exercised during the year	(453)	40,95 – 112,48	(312)	99,25 – 151,60
Lapsed/cancelled during the year	(1 372)	100,16 – 212,26	(190)	140,08 – 210,84
Outstanding at end of the year	8 953	99,25 – 212,26	6 453	99,25 – 212,26
Terms of outstanding instruments at end of the year	Expiry date			
	2015		1 517	150,06 – 212,26
	2016	2 090	2 186	142,33 – 165,02
	2017	2 688	2 750	112,32 – 150,49
	2018	4 175		
	8 953	40,84 – 165,02	6 453	112,32 – 212,26
Face value range for instruments exercised during the year (R)		40,95 – 112,48		99,25 – 151,60
Total value of shares outstanding (Rm)	395,9		665,2	

¹ Face value is the volume weighted average price of the previous business day when the transaction is executed.

14.2 EMPLOYEE BENEFITS (CONTINUED)
14.2.4 Equity compensation benefits (continued)
14.2.4.8 DBP

	2015		2014	
	Number of instruments '000	Share price ¹ R	Number of instruments '000	Share price ¹ R
Outstanding at beginning of year	168	112,68 – 163,40	95	112,68 – 206,12
Issued during the year	113	67,59 – 109,72	93	140,52 – 150,49
Exercised during the year	(22)	62,85 – 110,50	(18)	137,50 – 151,60
Lapsed/cancelled during the year	(3)	140,52 – 163,40	(2)	140,52 – 163,40
Outstanding at end of the year	256	67,59 – 163,40	168	112,68 – 163,40
Terms of outstanding instruments at end of the year	Expiry date			
	2015		23	153,39 – 206,12
	2016	52 161,98 – 167,72	53	161,98 – 167,72
	2017	91 140,52 – 150,49	92	140,52 – 150,49
	2018	113 67,59 – 109,72		
		256 67,59 – 167,72	168	140,52 – 206,12
Share price range for instruments exercised during the year (R)		62,85 – 110,50		137,50 – 151,60
Total value of shares outstanding (Rm)	11,3		17,2	

¹ Price at which the shares were bought/sold.

14.2.4.9 Fair value of equity compensation instruments

In determining the fair value of services received as consideration for equity instruments, measurement is referenced to the fair value of the equity instrument granted.

A modified binomial tree model is used for the valuation of SARs while a Monte Carlo Simulation model is used for the 2012 LTIP schemes. The conditional matching awards granted in terms of the DBP are the economic equivalent of granting an Exxaro share, without dividend rights for the period from grant date to vesting date. Therefore the value of the DBP is equal to the grant date share price at the vesting date, less the present value of future dividends expected to be granted over the term of the scheme, multiplied by the pledged shares in the trust. Non-vesting conditions have been incorporated into the grant date fair value of the awards.

The instruments granted in terms of the LTIP, disregarding the non-market performance vesting conditions, which are regarded as exogenous to the valuation model, are the economic equivalent of granting an Exxaro share, without dividend rights for the period from grant date to vesting date. Therefore the value of the LTIP instrument is equal to the share price at the vesting date, less the present value of future dividends expected to be declared over the term of the scheme, multiplied by the number of instruments granted in terms of the LTIP. The latter is then adjusted for the number of instruments expected to vest.

		2015	2014
Weighted average fair value for grants during the year (R):			
LTIP		44,67	39,40
DBP		132,01	132,01
Inputs to the valuation models for:			
LTIP	Share price at valuation date (R)	97	142,61
	Weighted average option life (years)	3	3
	Dividend yield (%)	2,74	2,74
	Risk-free interest rate (%)	6,88	7,29
	Employee forfeiture rate (%)	4,77	5,07
DBP	Share price at valuation date – March (R)	133,00	146,17
	Share price at valuation date – August (R)	67,82	150,88
	Weighted average option life (years)	3	3
	Dividend yield – March (%)	1,74	2,86
	Dividend yield – August (%)	2,35	2,50
	Risk-free interest rate – March (%)	6,96	7,43
	Risk-free interest rate – August (%)	7,34	6,83
	Employee forfeiture rate (%)	1,35	1,37

14.3 POST-RETIREMENT MEDICAL OBLIGATION

Following the merger with Eyesizwe Proprietary Limited in November 2006 and the successful creation of Exxaro, the post-employment healthcare benefit which was provided to a group of continuation and in-service members on the Witbank Coal Medical Aid Scheme and the BHP Billiton SA Medical Scheme was honoured. This benefit, which is no longer offered, applied to certain employees previously employed by Eyesizwe or Ingwe Coal and comprises a subsidy of contributions.

Exxaro Coal Mpumalanga's contribution to the post-retirement medical aid benefit of retired employees for the year ended 31 December 2015 amounts to R4,97 million (2014: R5 million).

The obligation represents a present value amount, which is actuarially valued every two years. Any remeasurements are recognised in other comprehensive income.

(i) The movement in the net defined benefit medical obligation over the year is as follows:

At 31 December	2015 Rm	2014 Rm
Group		
At beginning of the year	167	149
Charge to operating expenses	21	19
Current service costs	8	8
Interest expense	17	15
Expected employer benefit payments	(4)	(4)
Remeasurements ¹	24	
Reclassification from/(to) non-current liabilities held-for-sale	5	(1)
At end of the year	217	167

¹ Tax on remeasurements amounts to R7 million.

(ii) The defined benefit medical obligation is composed by country as follows:

RSA:

Present value of unfunded obligations	217	171
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(iii) The actuarial assumptions were as follows:

Discount rate (%)	10,9	10
Salary growth rate (%)	9,9	8,8
Healthcare cost inflation (%)	10,4	9,3
Expected retirement age (years)	60	60

The sensitivity of the defined benefit medical obligation to changes in the weighted principal assumptions:

	Impact on defined benefit medical obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1,00%	Decrease by 14,9%	Increase by 19,4%
Healthcare cost inflation	1,00%	Increase by 18,8%	Decrease by 14,7%
Expected retirement age	1 year	Decrease by 3,8%	Increase by 3,9%

The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit medical obligation to significant actuarial assumptions the projected credit method (present value of the defined benefit medical obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the medical liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

(iv) Through its defined benefit post-employment medical plans, the group is exposed to a number of risks, the most significant which are detailed below:

- Inflation risk: The majority of the plans' benefit obligations are linked to inflation, and a higher inflation will lead to higher liabilities
- Life expectancy: The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities.

(v) Impact on future cash flows of the group:

Expected contributions to post-retirement medical aid schemes for the year ending 31 December 2016 amount to R7 million.

14.4 DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION

This report on remuneration and related matters (refer to the integrated report 2015 for the detailed Remuneration report) covers issues which are the concern of the board as a whole, in addition to those which were dealt with by the REMCO.

14.4.1 Remuneration policy

The REMCO has a defined mandate from the board aimed at:

- Ensuring that the company's chairman, directors and senior executives are fairly rewarded for their individual contributions to the company's overall performance.
- Ensuring that the company's remuneration strategies and packages, including the incentive schemes, are related to performance, are suitably competitive and give due regard to the interests of the shareholders and the financial and commercial health of the company.

14.4.2 Summary of remuneration received or receivable

2015	NCOE/guaranteed remuneration plus circumstantial			Short-term incentives
	Basic salary R	Benefits and allowances ¹ R	Retirement fund contributions R	Performance bonuses ² R
Executive directors				
SA Nkosi	7 657 353	98 226	757 320	4 652 386
MDM Mgojo ⁵	4 903 361	191 468	426 409	2 728 533
WA de Klerk	4 727 814	233 063	472 036	2 697 499
Total executive directors' remuneration	17 288 528	522 757	1 655 765	10 078 418
Prescribed officers				
AW Diedericks ⁶	2 261 164	89 097	223 631	1 395 863
JG Meyer ⁶	2 180 164	170 097	223 631	1 378 557
MI Mthenjane	2 973 693	76 353	258 582	1 328 415
M Piater ⁷	3 344 971	131 802	330 821	1 890 474
Dr. N Tsengwa ⁸	1 583 085	376 673	148 616	1 197 487
PE Venter ⁹	1 098 893	42 829	95 556	
M Vetu	2 963 323	38 013	293 076	2 280 343
CH Wessels	1 848 058	71 638	149 842	779 202
Total prescribed officers' remuneration	18 253 351	996 502	1 723 755	10 250 341

2015	Fees for services R	Benefits and allowances R	Total R
Non-executive directors			
S Dakile-Hlongwane	474 042	2 726	476 768
Dr CJ Fauconnier	917 947	9 482	927 429
MW Hlahla ⁵	124 339		124 339
Dr D Konar (chairman)	1 555 441		1 555 441
S Mayet ¹⁰	96 758		96 758
NB Mbazima ¹¹	341 881		341 881
VZ Mntambo	476 170		476 170
RP Mohring	899 532	10 741	910 273
V Nkonyeni	513 602		513 602
MF Randeru	474 740	6 295	481 035
J van Rooyen	643 779		643 779
D Zihlangu	455 850	3 615	459 465
Total non-executive director remuneration paid by Exxaro	6 974 081	32 859	7 006 940

¹ Includes leave days purchased as well as travel and acting allowances.

² All incentive schemes are performance related and were approved by the board. The two-tier short-term incentive scheme applies to all employees throughout the group.

³ Comprise long service awards, zero-fatality and LTIFR rewards.

⁴ Includes restraint of trade lump sums and ex-gratia payments.

⁵ Appointed on 4 June 2015.

⁶ Appointed on 1 April 2015.

⁷ Termination on 31 December 2015, severance package.

⁸ Appointed to act as Executive Head: Coal operations on 1 May 2015.

⁹ Termination on 31 March 2015, severance package.

¹⁰ Appointed on 18 August 2015, fees paid to employer.

¹¹ Resigned on 18 August 2015.

Retirement amounts paid or received by executive directors are paid or received under defined contribution retirement funds.

Long-term incentives	Other			Total remuneration paid	Share-based payment expense	Gains on management share schemes	Total remuneration expense
Gains on management share schemes	Exit payment	Recognition ³	Other ⁴				
R	R	R	R	R	R	R	R
2 592 636		5 190		15 763 111	4 517 714	(2 592 636)	17 688 189
1 072 537		5 190		9 327 498	2 326 852	(1 072 537)	10 581 813
1 598 667		5 190		9 734 269	2 910 051	(1 598 667)	11 045 653
5 263 840		15 570		34 824 878	9 754 617	(5 263 840)	39 315 655
437 559		1 646		4 408 960	731 188	(437 559)	4 702 589
319 143		14 512		4 286 104	639 648	(319 143)	4 606 609
		5 190	667 368	5 309 601	572 621		5 882 222
1 393 339	11 687 117	45 480		18 824 004	1 358 175	(1 393 339)	18 788 840
6 556		1 694		3 314 111	464 372	(6 556)	3 771 927
856 782	16 929 984	96 010	3 167 432	22 287 486	640 746	(856 782)	22 071 450
400 306		5 190		5 980 251	804 330	(400 306)	6 384 275
159 062		5 190	24 468	3 037 460	416 651	(159 062)	3 295 049
3 572 747	28 617 101	174 912	3 859 268	67 447 977	5 627 731	(3 572 747)	69 502 961

14.4 DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION (CONTINUED)
14.4.2 Summary of remuneration received or receivable (continued)

2014 ¹	NCOE/guaranteed remuneration plus circumstantial		
	Basic salary R	Benefits and allowances ¹ R	Retirement fund contributions R
Executive directors			
SA Nkosi	7 323 305	93 941	724 283
WA de Klerk	4 574 666	180 255	452 439
Total executive directors' remuneration	11 897 971	274 196	1 176 722
Prescribed officers			
MDM Mgojo	4 106 203	161 484	357 182
MI Mthenjane	3 344 464	110 930	248 683
M Piater	3 213 283	126 613	317 797
PE Venter	4 307 298	199 045	377 156
M Vetli	2 837 160	36 394	280 598
C H Wessels	1 775 303	68 818	143 943
Total prescribed officers' remuneration	19 583 711	703 284	1 725 359

2014	Fees for services R	Benefits and allowances R	Total R
Non-executive directors			
S Dakile-Hlongwane	413 707		413 707
Dr CJ Fauconnier	684 700	28 692	713 392
JJ Geldenhuys ⁷	317 115	9 389	326 504
Dr D Konar (chairman)	1 395 873		1 395 873
NB Mbazima	398 036		398 036
VZ Mntambo	423 114		423 114
RP Mohring	823 781	20 832	844 613
V Nkonyeni ⁸	225 083		225 083
MF Randeru	427 540	2 106	429 646
NL Sowazi ^{9,10}	123 368		123 368
J van Rooyen	599 734		599 734
D Zihlangu	410 575		410 575
Total non-executive director remuneration paid by Exxaro	6 242 626	61 019	6 303 645

¹ The 2014 executive directors' and prescribed officers' remuneration disclosures have been represented to be aligned with the remuneration philosophy as presented in the integrated report 2015.

² Includes leave days purchased as well as travel and acting allowances.

³ All incentive schemes are performance related and were approved by the board. The two-tier short-term incentive scheme applies to all employees throughout the group.

⁴ Comprise long service awards, zero-fatality and LTIFR rewards.

⁵ Include restraint of trade payments and encashments of leave.

⁶ Reversal of share-based payment expense as a result of the non-market conditions not being achieved.

⁷ Retired on 27 May 2014.

⁸ Appointed on 3 June 2014.

⁹ Fees paid to the respective employer and not the individual.

¹⁰ Resigned on 3 June 2014.

Retirement amounts paid or received by executive directors are paid or received under defined contribution retirement funds.

Short-term incentives	Long-term incentives	Other		Total remuneration paid	Share-based payment expense ⁶	Gains on management share schemes	Total remuneration expense
Performance bonuses ³	Gains on management share schemes	Recognition ⁴	Other ⁵				
R	R	R	R	R	R	R	R
3 188 762	5 509 697	7 307	124 073	16 971 368	(1 407 592)	(5 509 697)	10 054 079
1 938 841	2 792 914	7 307		9 946 422	(1 751 637)	(2 792 914)	5 401 871
5 127 603	8 302 611	14 614	124 073	26 917 790	(3 159 229)	(8 302 611)	15 455 950
2 023 946	2 135 162	7 307	160 404	8 951 688	(611 575)	(2 135 162)	6 204 951
840 052		5 762	644 799	5 194 690	(455 177)		4 739 513
1 243 101	1 347 297	7 307	51 049	6 306 447	(726 992)	(1 347 297)	4 232 158
1 726 326	1 881 695	7 307	51 395	8 550 222	(1 430 693)	(1 881 695)	5 237 834
72 017	988 532	7 307		4 222 008	(535 725)	(988 532)	2 697 751
493 741	415 262	7 307		2 904 374	(217 667)	(415 262)	2 271 445
6 399 183	6 767 948	42 297	907 647	36 129 429	(3 977 829)	(6 767 948)	25 383 652

14.4.3 Interest in Exxaro shares

(i) Number of shares

Directors at 31 December	2015		2014	
	Direct	Indirect	Direct	Indirect
Beneficial interest				
S Dakile-Hlongwane		488 763		488 763
WA de Klerk		23 844	1 462	19 011
Dr CJ Fauconnier	47 500		47 500	
Dr D Konar (chairman)	6 168		6 168	
MDM Mgojo	16 047	6 662 997		
VZ Mntambo		5 529 881		5 529 881
RP Mohring	1 000		1 000	
SA Nkosi	80 142	9 656 935	61 113	9 644 427
NL Sowazi				1 124 906
J van Rooyen		1 500		1 500
D Zihlangu		2 818 552		2 818 552
Non-beneficial interest				
WA de Klerk		468		66 363
Dr CJ Fauconnier		1 000		1 000

(ii) Percentages (direct and indirect)

	2015	2014
S Dakile-Hlongwane	0,14	0,14
MDM Mgojo	1,87	
VZ Mntambo	1,54	1,54
SA Nkosi	2,72	2,71
NL Sowazi		0,31
D Zihlangu	0,79	0,79

There have been no changes in the directors' interests in Exxaro shares between the end of the financial year 2015 and the date on which the annual financial statements were approved.

14.4 DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION (CONTINUED)
14.4.4 Share options and restricted share awards

The following options and rights in shares in the company were exercised or are outstanding in favour of directors and prescribed officers of the company under the company's share option schemes:

14.4.4.1 Management SARs

2015	Rights held at 31 December ¹ Number	Grant date price R	Exercisable period
Executive directors			
SA Nkosi		112,35	01/04/2015
	67 430	67,07	01/04/2016
	45 474	126,77	01/04/2017
	112 904		
MDM Mgojo		112,35	01/04/2015
	27 530	67,07	01/04/2016
	16 358	126,77	01/04/2017
	43 888		
Prescribed officers			
AW Diedericks	6 988	126,77	01/04/2017
	6 988		
JG Meyer		112,35	01/04/2015
	7 910	67,07	01/04/2016
	4 666	126,77	01/04/2017
	12 576		
M Piater		112,35	01/04/2015
		67,07	01/04/2016
	9 380	126,77	01/04/2017
	9 380		
Dr. N Tsengwa		112,35	01/04/2015
	8 312	126,77	01/04/2017
	8 312		
PE Venter	17 376	126,77	01/04/2017
	17 376		

¹ Refers to rights held by employees including vested not yet exercised as well as unvested rights.

² Based on a share price of R44,04 which prevailed on 31 December 2015.

³ Shares forfeited due to performance conditions not being fully met.

It is assumed that directors will not exercise rights which are out of the money.

Proceeds if exercisable at 31 December ² R	Rights exercised during the year Number	Shares forfeited ³ Number	Exercise price R	Sale price/ market price R	Pre-tax gain R	Date exercised
2 969 617		41 780				
2 002 675						
4 972 292		41 780				
		15 720				
1 212 421						
720 406						
1 932 827		15 720				
307 752						
307 752						
		4 560				
348 356						
205 491						
553 847		4 560				
		9 420				
	16 330		67,07	102,59	580 042	31/03/2015
413 095						
413 095	16 330	9 420			580 042	
		9 170				
366 060						
366 060		9 170				
765 239						
765 239						

14.4 DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION (CONTINUED)

14.4.4 Share options and restricted share awards (continued)

14.4.4.1 Management SARs (continued)

2014	Rights held at 31 December ¹ Number	Grant date price R	Exercisable period	Proceeds if exercisable at 31 December R	Pre-tax gain if exercisable at 31 December ² R	Shares forfeited ³ Number
Executive directors						
SA Nkosi	41 780	112,35	01/04/2015	4 324 230		
	67 430	67,07	01/04/2016	6 979 005	2 456 475	
	45 474	126,77	01/04/2017	4 706 559		
		163,95	01/04/2018			36 538
	154 684			16 009 794	2 456 475	36 538
WA de Klerk		163,95	01/04/2018			18 268
Prescribed officers						
MDM Mgojo	15 720	112,35	01/04/2015	1 627 020		
	27 530	67,07	01/04/2016	2 849 355	1 002 918	
	16 358	126,77	01/04/2017	1 693 053		
		163,95	01/04/2018			14 084
	59 608			6 169 428	1 002 918	14 084
M Piater	9 420	112,35	01/04/2015	974 970		
	16 330	67,07	01/04/2016	1 690 155	594 902	
	9 380	126,77	01/04/2017	970 830		
		163,95	01/04/2018			8 542
	35 130			3 635 955	594 902	8 542
PE Venter	17 376	126,77	01/04/2017	1 798 416		
		163,95	01/04/2018			14 104
	17 376			1 798 416		14 104
M Vetri		163,95	01/04/2018			6 168
CH Wessels		163,95	01/04/2018			2 936

¹ Refers to rights held by employees including vested not yet exercised as well as unvested rights.

² Based on a share price of R103,50 which prevailed on 31 December 2014.

³ Shares forfeited due to performance conditions not being fully met.

There were no management share appreciation right scheme rights exercised nor shares forfeited in 2014.

It is assumed that directors will not exercise rights which are out of the money.

14.4.4.2 Management share scheme - LTIP

2015	Rights held at 31 December Number	Exercisable period	Proceeds if exercisable at 31 December R	Pre-tax gain if exercisable at 31 December ¹ R	Options exercised during the year Number	Shares forfeited ² Number	Sale price/market price R	Pre-tax gain R	Date exercised
Executive directors									
SA Nkosi		01/04/2015			20 234	48 331	100,8	2 039 587	01/04/2015
	94 011	01/04/2016	4 140 244	4 140 244					
	135 608	01/04/2017	5 972 176	5 972 176					
	196 751	01/04/2018	8 664 914	8 664 914					
	426 370		18 777 334	18 777 334	20 234	48 331		2 039 587	
MDM Mgojo		01/04/2015			8 208	19 604	100,8	827 366	01/04/2015
	38 843	01/04/2016	1 710 646	1 710 646					
	47 848	01/04/2017	2 107 226	2 107 226					
	68 820	01/04/2018	3 030 833	3 030 833					
	63 889	01/05/2018	2 813 672	2 813 672					
	219 400		9 662 377	9 662 377	8 208	19 604		827 366	
WA de Klerk		01/04/2015			10 237	24 452	100,8	1 031 890	01/04/2015
		01/11/2015			4 318	10 312	57,29	247 378	12/11/2015
	58 439	01/04/2016	2 573 654	2 573 654					
	82 010	01/04/2017	3 611 720	3 611 720					
	121 218	01/04/2018	5 338 441	5 338 441					
	261 667		11 523 815	11 523 815	14 555	34 764		1 279 268	

2015	Rights held at 31 December Number	Exercisable period	Proceeds if exercisable at 31 December R	Pre-tax gain if exercisable at 31 December ¹ R	Options exercised during the year Number	Shares forfeited ² Number	Sale price/market price R	Pre-tax gain R	Date exercised
Prescribed officers									
AW Diedericks		01/04/2015			3 641	8 696	100,8	367 013	01/04/2015
	16 036	01/04/2016	706 225	706 225					
	20 081	01/04/2017	884 367	884 367					
	34 387	01/04/2018	1 514 403	1 514 403					
	70 504		3 104 995	3 104 995	3 641	8 696		367 013	
JG Meyer		01/04/2015			2 169	5 179	100,8	218 635	01/04/2015
		02/08/2015			1 508	3 603	66,65	100 508	26/08/2015
	15 213	01/04/2016	669 981	669 981					
	18 988	01/04/2017	836 232	836 232					
	34 387	01/04/2018	1 514 403	1 514 403					
	68 588		3 020 616	3 020 616	3 677	8 782		319 143	
MI Mthenjane	21 589	01/05/2016	950 780	950 780					
	23 246	01/04/2017	1 023 754	1 023 754					
	33 435	01/04/2018	1 472 477	1 472 477					
	78 270		3 447 011	3 447 011					
M Piater		01/04/2015			4 614	11 018	100,8	465 091	01/04/2015
		01/11/2015			2 540	6 066	57,29	145 517	03/11/2015
	30 632	01/04/2016	1 349 033	1 349 033					
	37 876	01/04/2017	1 668 059	1 668 059					
	54 478	01/04/2018	2 399 211	2 399 211					
	81 558	01/09/2018	3 591 814	3 591 814					
	81 558	18/12/2018	3 591 814	3 591 814					
	286 102		12 599 931	12 599 931	7 154	17 084		610 608	
Dr. N Tsengwa		01/04/2015				8 747	100,8	369 130	01/04/2015
	16 263	01/04/2016	716 223	716 223					
	20 109	01/04/2017	885 600	885 600					
	28 922	01/04/2018	1 273 725	1 273 725					
	65 294		2 875 548	2 875 548		8 747		369 130	
PE Venter		01/04/2015			8 357	19 961	100,8	842 386	01/04/2015
	41 015	01/04/2016	1 806 301	1 806 301					
	50 523	01/04/2017	2 225 033	2 225 033					
	91 538		4 031 334	4 031 334	8 357	19 961		842 386	
M Vetri		01/04/2015			3 667	8 757	100,8	369 634	01/04/2015
	18 458	01/04/2016	812 890	812 890					
	23 146	01/04/2017	1 019 350	1 019 350					
	33 291	01/04/2018	1 466 136	1 466 136					
	74 895		3 298 376	3 298 376	3 667	8 757		369 634	
CH Wessels		01/04/2015			1 578	3 767	100,8	159 062	01/04/2015
	8 849	01/04/2016	389 710	389 710					
	10 942	01/04/2017	481 886	481 886					
	15 737	01/04/2018	693 057	693 057					
	35 528		1 564 653	1 564 653	1 578	3 767		159 062	

¹ Based on a share price of R44,04 which prevailed on 31 December 2015.

² Shares forfeited due to performance conditions not being fully met.

14.4 DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION (CONTINUED)

14.4.4 Share options and restricted share awards (continued)

14.4.4.2 Management share scheme - LTIP (continued)

2014	Rights held at 31 December Number	Exercisable period	Proceeds if exercisable at 31 December R	Pre-tax gain if exercisable at 31 December ¹ R	Options exercised during the year Number	Shares forfeited ² Number	Sale price/market price R	Pre-tax gain R	Date exercised
Executive directors									
SA Nkosi		01/04/2014			34 801	1 737	140,08	4 874 924	09/04/2014
	68 565	01/04/2015	7 096 478	7 096 478					
	94 011	01/04/2016	9 730 139	9 730 139					
	135 608	01/04/2017	14 035 428	14 035 428					
	298 184		30 862 045	30 862 045	34 801	1 737		4 874 924	
WA de Klerk		01/04/2014			17 399	869	140,08	2 437 252	03/04/2014
	34 689	01/04/2015	3 590 312	3 590 312					
	14 630	01/11/2015	1 514 205	1 514 205					
	58 439	01/04/2016	6 048 437	6 048 437					
	82 010	01/04/2017	8 488 035	8 488 035					
	189 768		19 640 989	19 640 989	17 399	869		2 437 252	
Prescribed officers									
MDM Mgojo		01/04/2014			13 414	670	140,08	1 879 033	10/04/2014
	27 812	01/04/2015	2 878 542	2 878 542					
	38 843	01/04/2016	4 020 251	4 020 251					
	47 848	01/04/2017	4 952 268	4 952 268					
	114 503		11 851 061	11 851 061	13 414	670		1 879 033	
MI Mthenjane	21 589	01/05/2016	2 234 462	2 234 462					
	23 246	01/05/2017	2 405 961	2 405 961					
	44 835		4 640 423	4 640 423					
M Piater		01/04/2014			8 136	406	140,08	1 139 691	07/04/2014
	15 632	01/04/2015	1 617 912	1 617 912					
	8 606	01/11/2015	890 721	890 721					
	30 632	01/04/2016	3 170 412	3 170 412					
	37 876	01/04/2017	3 920 166	3 920 166					
	92 746		9 599 211	9 599 211	8 136	406		1 139 691	
PE Venter		01/04/2014			13 433	671	140,08	1 881 695	04/04/2014
	28 318	01/04/2015	2 930 913	2 930 913					
	41 015	01/04/2016	4 245 053	4 245 053					
	50 523	01/04/2017	5 229 131	5 229 131					
	119 856		12 405 097	12 405 097	13 433	671		1 881 695	
M Vetri		01/04/2014			5 875	293	140,08	822 970	10/04/2014
	12 424	01/04/2015	1 285 884	1 285 884					
	18 458	01/04/2016	1 910 403	1 910 403					
	23 146	01/04/2017	2 395 611	2 395 611					
	54 028		5 591 898	5 591 898	5 875	293		822 970	
CH Wessels		01/06/2014			2 796	140	148,52	415 262	02/09/2014
	5 345	01/04/2015	553 208	553 208					
	8 849	01/04/2016	915 872	915 872					
	10 942	01/04/2017	1 132 497	1 132 497					
	25 136		2 601 577	2 601 577	2 796	140		415 262	

¹ Based on a share price of R103,50 which prevailed on 31 December 2014.

² Shares forfeited due to performance conditions not being fully met.

14.4.4.3 Management share scheme - DBP

2015	Rights held at 31 December Number	Exercisable period	Proceeds if exercisable at 31 December R	Pre-tax gain if exercisable at 31 December ¹ R	Options exercised during the year Number	Sale price/market price R	Pre-tax gain R	Date exercised
Executive directors								
SA Nkosi		06/03/2015			569	109,72	62 431	16/03/2015
		28/02/2015			1 346	109,72	147 683	17/03/2015
		31/03/2015			3 099	102,59	317 926	13/04/2015
		31/08/2015			370	67,59	25 008	08/09/2015
	1 326	08/03/2016	58 397	58 397				
	1 004	31/08/2016	44 216	44 216				
	3 204	07/03/2017	141 104	141 104				
	409	31/08/2017	18 012	18 012				
	1 933	06/03/2018	85 129	85 129				
	15 959	31/03/2018	702 834	702 834				
	23 835		1 049 692	1 049 692	5 384		553 048	
MDM Mgojo		06/03/2015			252	109,72	27 649	17/03/2015
		28/02/2015			558	109,72	61 224	17/03/2015
		31/03/2015			1 455	102,59	149 268	13/04/2015
		31/08/2015			104	67,59	7 029	08/09/2015
	127	08/03/2016	5 593	5 593				
	3 854	01/04/2016	169 730	169 730				
	574	31/08/2016	25 279	25 279				
	2 255	07/03/2017	99 310	99 310				
	4 560	31/03/2017	200 822	200 822				
	778	31/08/2017	34 263	34 263				
	12 148		534 997	534 997	2 369		245 170	
WA de Klerk		06/03/2015			355	109,72	38 951	18/03/2015
		28/02/2015			842	109,72	92 384	18/03/2015
		31/03/2015			1 679	102,59	172 249	02/04/2015
		31/08/2015			234	67,59	15 816	08/09/2015
	827	08/03/2016	36 421	36 421				
	4 320	31/03/2016	190 253	190 253				
	640	31/08/2016	28 186	28 186				
	2 082	07/03/2017	91 691	91 691				
	5 687	31/03/2017	250 455	250 455				
	262	31/08/2017	11 538	11 538				
1 236	06/03/2018	54 433	54 433					
8 790	31/03/2018	387 112	387 112					
	23 844		1 050 089	1 050 089	3 110		319 400	
Prescribed officers								
AW Diedericks		28/02/2015			373	109,72	40 926	16/03/2015
		31/03/2015			658	102,59	67 504	08/04/2015
		31/08/2015			45	67,59	3 042	08/09/2015
	55	08/03/2016	2 422	2 422				
	1 807	01/04/2016	79 580	79 580				
	339	31/08/2016	14 930	14 930				
	440	07/03/2017	19 378	19 378				
	2 350	31/03/2017	103 494	103 494				
	137	31/08/2017	6 033	6 033				
	649	06/03/2018	28 582	28 582				
3 618	31/03/2018	159 337	159 337					
1 276	31/08/2018	56 195	56 195					
	10 671		469 951	469 951	1 076		111 472	
JG Meyer	468	08/03/2016	20 611	20 611				
	1 360	01/04/2016	59 894	59 894				
	1 028	07/03/2017	45 273	45 273				
	2 196	31/03/2017	96 712	96 712				
	130	31/08/2017	5 725	5 725				
	614	06/03/2018	27 041	27 041				
	3 450	31/03/2018	151 938	151 938				
	1 240	31/08/2018	54 610	54 610				
	10 486		461 804	461 804				

14.4 DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION (CONTINUED)

14.4.4 Share options and restricted share awards (continued)

14.4.4.3 Management share scheme - DBP (continued)

2015	Rights held at 31 December Number	Exercisable period	Proceeds if exercisable at 31 December R	Pre-tax gain if exercisable at 31 December ¹ R	Options exercised during the year Number	Sale price/market price R	Pre-tax gain R	Date exercised
Prescribed officers (continued)								
MI Mthenjane	138	31/03/2016	6 078	6 078				
	563	07/03/2017	24 795	24 795				
	701		30 873	30 873				
M Piater		08/03/2016			250	109,72	27 430	18/03/2015
		28/02/2015			609	109,72	66 819	18/03/2015
		31/03/2015			947	102,59	97 153	13/04/2015
		31/08/2015			167	67,59	11 288	08/09/2015
	597	08/03/2016	26 292	26 292				
	1 330	01/04/2016	58 573	58 573				
	252	31/08/2016	11 098	11 098				
	1 462	07/03/2017	64 386	64 386				
	4 046	31/03/2017	178 186	178 186				
	185	31/08/2017	8 147	8 147				
	867	06/03/2018	38 183	38 183				
	3 107	31/03/2018	136 832	136 832				
	1 526	31/08/2018	67 205	67 205				
				588 902	588 902	1 973		202 690
Dr. N Tsengwa		28/02/2015			376	109,72	41 255	17/03/2015
		31/03/2015			772	102,59	79 199	02/04/2015
		31/08/2015			97	67,59	6 556	08/09/2015
	87	08/03/2016	3 831	3 831				
	889	01/04/2016	39 152	39 152				
	87	31/08/2016	3 831	3 831				
	46	07/03/2017	2 026	2 026				
	159	31/08/2017	7 002	7 002				
	896	06/03/2018	39 460	39 460				
	1 812	31/03/2018	79 800	79 800				
532	31/08/2018	23 429	23 429					
			198 531	198 531	1 245		127 010	
PE Venter		31/08/2015			213	67,59	14 397	02/09/2015
					213		14 397	
M Vetri		06/03/2015			197	109,72	21 615	18/03/2015
		31/08/2015			134	67,59	9 057	08/09/2015
	461	08/03/2016	20 302	20 302				
	208	31/08/2016	9 160	9 160				
	688	07/03/2017	30 300	30 300				
	88	31/08/2017	3 876	3 876				
	416	06/03/2018	18 321	18 321				
	2 581	13/05/2018	113 667	113 667				
	727	31/08/2018	32 017	32 017				
			227 643	227 643	331		30 672	
CH Wessels	428	01/04/2016	18 849	18 849				
	126	31/08/2016	5 549	5 549				
	430	07/03/2017	18 937	18 937				
	735	31/03/2017	32 369	32 369				
	55	31/08/2017	2 422	2 422				
	262	06/03/2018	11 538	11 538				
	1 163	31/03/2018	51 219	51 219				
	3 199		140 883	140 883				

¹ Based on a share price of R44,04 which prevailed on 31 December 2015.

2014	Rights held at 31 December Number	Exercisable period	Proceeds if exercisable at 31 December R	Pre-tax gain if exercisable at 31 December ¹ R	Options exercised during the year Number	Sale price/market price R	Pre-tax gain R	Date exercised	
Executive directors									
SA Nkosi		28/02/2014			1 492	149,12	222 487	19/03/2014	
		31/03/2014			2 934	140,52	412 286	07/04/2014	
	569	11/11/2014	58 892	58 892					
	1 346	28/02/2015	139 311	139 311					
	3 099	31/03/2015	320 747	320 747					
	370	31/08/2015	38 295	38 295					
	1 326	08/03/2016	137 241	137 241					
	1 004	31/08/2016	103 914	103 914					
	3 204	07/03/2017	331 614	331 614					
	409	31/08/2017	42 332	42 332					
	11 327		1 172 346	1 172 346	4 426		634 773		
	WA de Klerk		28/02/2014			932	149,12	138 980	10/03/2014
			31/03/2014			1 542	140,52	216 682	09/04/2014
355		11/11/2014	36 743	36 743					
842		28/02/2015	87 147	87 147					
1 679		31/03/2015	173 777	173 777					
234		31/08/2015	24 219	24 219					
827		08/03/2016	85 595	85 595					
4 320		31/03/2016	447 120	447 120					
640		31/08/2016	66 240	66 240					
2 082		07/03/2017	215 487	215 487					
5 687		31/03/2017	588 605	588 605					
262		31/08/2017	27 117	27 117					
16 928			1 752 050	1 752 050	2 474		355 662		
Prescribed officers									
MDM Mgojo		28/02/2014			600	149,12	89 472	10/03/2014	
		31/03/2014			1 186	140,52	166 657	07/04/2014	
	252	11/11/2014	26 082	26 082					
	558	28/02/2015	57 753	57 753					
	1 455	31/03/2015	150 593	150 593					
	104	31/08/2015	10 764	10 764					
	127	08/03/2016	13 145	13 145					
	3 854	01/04/2016	398 889	398 889					
	574	31/08/2016	59 409	59 409					
	2 255	07/03/2017	233 393	233 393					
	4 560	31/03/2017	471 960	471 960					
	778	31/08/2017	80 523	80 523					
	14 517		1 502 511	1 502 511	1 786		256 129		
MI Mthenjane	138	31/08/2016	14 283	14 283					
	563	31/03/2017	58 271	58 271					
	701		72 554	72 554					

14.4 DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION (CONTINUED)

14.4.4 Share options and restricted share awards (continued)

14.4.4.3 Management share scheme - DBP (continued)

2014	Rights held at 31 December Number	Exercisable period	Proceeds if exercisable at 31 December R	Pre-tax gain if exercisable at 31 December ¹ R	Options exercised during the year Number	Sale price/market price R	Pre-tax gain R	Date exercised
Prescribed officers (continued)								
M Piater		28/02/2014			644	149,12	96 033	18/03/2014
		31/03/2014			794	140,52	111 573	09/04/2014
	250	11/11/2014	25 875	25 875				
	609	28/02/2015	63 032	63 032				
	947	31/03/2015	98 015	98 015				
	167	31/08/2015	17 285	17 285				
	597	08/03/2016	61 790	61 790				
	1 330	01/04/2016	137 655	137 655				
	252	31/08/2016	26 082	26 082				
	1 462	07/03/2017	151 317	151 317				
	4 046	31/03/2017	418 761	418 761				
	185	31/08/2017	19 148	19 148				
	9 845		1 018 960	1 018 960	1 438		207 606	
PE Venter	213	31/08/2015	22 046	22 046				
	213		22 046	22 046				
M Vetri		28/02/2014			510	149,12	76 051	17/03/2014
		31/03/2014			637	140,52	89 511	10/04/2014
	197	11/11/2014	20 390	20 390				
	134	31/08/2015	13 869	13 869				
	461	08/03/2016	47 714	47 714				
	208	31/08/2016	21 528	21 528				
	688	07/03/2017	71 208	71 208				
	88	31/08/2017	9 108	9 108				
	1 776		183 817	183 817	1 147		165 562	
CH Wessels	428	01/04/2016	44 298	44 298				
	126	31/08/2016	13 041	13 041				
	430	07/03/2017	44 505	44 505				
	735	31/03/2017	76 073	76 073				
	55	31/08/2017	5 693	5 693				
	1 774		183 610	183 610				

¹ Based on a share price of R103,50 which prevailed on 31 December 2014.