

## DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION (continued)

### INTEREST IN EXXARO SHARES

Number of shares	2015		2014	
	Direct	Indirect	Direct	Indirect
<b>Directors at 31 December</b>				
<b>Beneficial interest</b>				
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
<b>Non-beneficial interest</b>				
WA de Klerk		468		66 363
Dr CJ Fauconnier		1 000		1 000
<b>Percentages (direct and indirect)</b>			<b>2015</b>	<b>2014</b>
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.

### 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:

#### Management SARs

	Rights held at 31 December <sup>1</sup> Number	Grant date price R	Exercisable period	Proceeds if exercisable at 31 December R	Rights exercised during the year Number	Shares forfeited <sup>2</sup> Number	Exercise price R	Sale price/ market price R	Pre-tax gain R	Date exercised
<b>2015</b>										
<b>Executive directors</b>										
SA Nkosi		112,35	01/04/2015			41 780				
	67 430	67,07	01/04/2016	2 969 617						
	45 474	126,77	01/04/2017	2 002 675						
	112 904			4 972 292		41 780				
MDM Mgojo		112,35	01/04/2015			15 720				
	27 530	67,07	01/04/2016	1 212 421						
	16 358	126,77	01/04/2017	720 406						
	43 888			1 932 827		15 720				
<b>Prescribed officers</b>										
AW Diedericks	6 988	126,77	01/04/2017	307 752						
	6 988			307 752						
JG Meyer		112,35	01/04/2015			4 560				
	7 910	67,07	01/04/2016	348 356						
	4 666	126,77	01/04/2017	205 491						
	12 576			553 847		4 560				
M Piater		112,35	01/04/2015			9 420				
	9 380	67,07	01/04/2016		16 330		67,07	102,59	580 042	31/03/2015
	9 380	126,77	01/04/2017	413 095						
				413 095	16 330	9 420			580 042	
Dr N Tsengwa		112,35	01/04/2015			9 170				
	8 312	126,77	01/04/2017	366 060						
	8 312			366 060		9 170				
PE Venter		126,77	01/04/2017	765 239						
	17 376			765 239						

<sup>1</sup> Refers to rights held by employees including vested but not yet exercised as well as unvested rights.

<sup>2</sup> Shares forfeited due to performance conditions not being fully met.

With the prevailing share price of R44,04 at 31 December 2015, there would be no pre-tax gain if exercised.

## DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION (continued)

We assume directors will not exercise rights that are out of the money.

### Management SARs

2014	Rights held at 31 December <sup>1</sup> Number	Grant date price R	Exercisable period	Proceeds if exercisable at 31 December R	Pre-tax gain if exercisable at 31 December <sup>2</sup> R	Shares forfeited <sup>3</sup> Number
<b>Executive directors</b>						
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
<b>Prescribed officers</b>						
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

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

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

<sup>3</sup> 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.

We assume directors will not exercise rights that are out of the money.

## DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION (continued)

### 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 <sup>1</sup> R	Options exercised during the year Number	Shares forfeited <sup>2</sup> Number	Sale price/ market price R	Pre-tax gain R	Date exercised
<b>Executive directors</b>									
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	
<b>Prescribed officers</b>									
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		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 Veti		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	

<sup>1</sup> Based on a share price of R44,04 on 31 December 2015.

<sup>2</sup> Shares forfeited due to performance conditions not being fully met.

## DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION (continued)

### 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 <sup>1</sup> R	Options exercised during the year Number	Shares forfeited <sup>2</sup> Number	Sale price/ market price R	Pre-tax gain R	Date exercised
<b>Executive directors</b>									
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			17399	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	
<b>Prescribed officers</b>									
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	

<sup>1</sup> Based on a share price of R103,50 on 31 December 2014.

<sup>2</sup> Shares forfeited due to performance conditions not being fully met.

## DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION (continued)

### 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 <sup>1</sup> R	Options exercised during the year Number	Sale price/ market price R	Pre-tax gain R	Date exercised
<b>Executive directors</b>								
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	
<b>MDM Mgojo</b>								
		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	
<b>WA de Klerk</b>								
		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	
<b>Prescribed officers</b>								
<b>AW Diedericks</b>								
		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	
<b>JG Meyer</b>								
	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				
<b>MI Mthenjane</b>								
	138	31/03/2016	6 078	6 078				
	563	07/03/2017	24 795	24 795				
	701		30 873	30 873				

## DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION (continued)

### 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 <sup>1</sup> R	Options exercised during the year Number	Sale price/ market price R	Pre-tax gain R	Date exercised
<b>Prescribed officers (continued)</b>								
M Plater		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				
	13 372		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				
	4 508		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				
	5 169		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				

<sup>1</sup> Based on a share price of R44,04 on 31 December 2015.

## DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION (continued)

### Management share scheme - DBP

2014	Rights held at 31 December Number	Exercisable period	Proceeds if exercisable at 31 December R	Pre-tax gain if exercisable at 31 December <sup>1</sup> R	Options exercised during the year Number	Sale price/ market price R	Pre-tax gain R	Date exercised
<b>Executive directors</b>								
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	
<b>Prescribed officers</b>								
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				
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	

## DIRECTORS' AND PRESCRIBED OFFICERS' REMUNERATION (continued)

### 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 <sup>1</sup> R	Options exercised during the year Number	Sale price/ market price R	Pre-tax gain R	Date exercised
<b>Prescribed officers (continued)</b>								
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				

<sup>1</sup> Based on a share price of R103,50, on 31 December 2014.