

REMUNERATION REPORT



Cathie Markus
Chairman, remuneration committee

**“WE RELY ON CAREFULLY
DESIGNED VARIABLE
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CERTAIN LEVELS
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AGAINST ACTIVITIES
THAT ARE OF PRIMARY
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SUSTAINABILITY AND
SUCCESS OF OUR
BUSINESS”**

REMUNERATION COMMITTEE

CHAIRMAN'S LETTER

I have pleasure in submitting the annual remuneration report for FY15 on behalf of the remuneration committee and the board.

During the year we engaged with many of our shareholders who had given feedback regarding our reporting process on remuneration or aspects of our remuneration policies and procedures. We have reviewed and enhanced our remuneration reporting using the valuable inputs contained in those comments and in line with best practice, with the aim of improving our communication. Our focus has been on actions taken during the year to incorporate shareholder feedback and to provide a clear illustration of how our remuneration policies and practices are closely tied to our company strategy – ultimately reinforcing our belief in ‘pay for performance’.

During the year we also undertook an extensive review of our short- and long-term incentive schemes. Again, the comments and concerns raised by shareholders have been taken into consideration as part of this review process, and the review has resulted in us making some changes to our long-term incentive schemes. These changes are highlighted throughout the relevant sections in the report. They include the removal of gold production as a performance measure for the long-term incentives, and a change to the way we test performance measures for performance shares. Additional changes requiring shareholder approval are discussed below and are also included in the notice of our annual general meeting for our shareholders’ consideration.

This year, in line with leading international best practice and with best practice in South Africa, we have split the report into two sections:

- **Part one:** remuneration, governance and policy
- **Part two:** remuneration outcomes during the year under review.

As before, this remuneration report continues to focus on the remuneration of executive directors and prescribed officers as well as on the fees paid to non-executive directors. We rely on carefully designed variable pay structures which require certain levels of performance against activities that are of primary importance to the sustainability and success of our business. We continually reassess these measures to ensure that they are aligned with our group strategy. We also give an overview of our employee share-option scheme, the Tlhakanelo Employee Share Trust, which aims to give our non-managerial employees an opportunity to benefit as Harmony shareholders.

For more on the committee and its activities during the year under review see the governance report on page 176 of the Integrated Annual Report 2015.

Cathie Markus
Chairman, remuneration committee
23 October 2015

PART ONE: REMUNERATION, GOVERNANCE AND POLICY

REMUNERATION COMMITTEE

The remuneration committee is the custodian of Harmony's remuneration policy and its implementation.

No member of the committee has a personal interest in the outcome of decisions made, and five of its six members are independent non-executive directors.

For more information on the composition, primary functions, activities and actions of this committee, refer to the Corporate Governance section on page 172. The terms of reference of this committee are available at www.harmony.co.za/sustainability/governance#policies.

The main focus areas for the remuneration committee during the year were as follows:

- Review the short-term incentive scheme and the applicable performance measures
- Review the long-term incentive scheme, including the use of share appreciation rights, and the performance measures applied to performance shares
- Executive and non-executive remuneration benchmarking
- Review of and engagement on shareholder concerns
- Approval and recommendation of the remuneration report

HARMONY'S REMUNERATION POLICY – ALIGNED WITH STRATEGY

Harmony's reward strategy underpins our business strategy of producing profitable ounces, safely. In order to achieve this, we rely on experienced, skilled teams who live our values and play their role in maintaining stakeholder relationships, in growing profits, and in maintaining a sustainable company.

Our remuneration policy has been designed with this strategy in mind – to attract and retain these experienced, skilled teams, and to motivate them to deliver superior performance and achieve our key business goals. To ensure that this happens, we need to be certain that all elements of our remuneration and wider reward offerings are market competitive and properly calibrated.

In determining remuneration, the remuneration committee takes into account shareholders' interests and the financial health of the company.

BOARD REMUNERATION (NON-EXECUTIVE DIRECTORS)

Harmony's philosophy regarding the remuneration of non-executive directors is to ensure that they are fairly rewarded for their contributions to the company's overall performance.

Non-executive directors' fees are reviewed annually to ensure that they remain competitive. In line with the recommendations of King III, our non-executive directors are paid a retainer for board meetings and an attendance fee for every board meeting attended. Non-executive directors also receive a retainer for serving on a committee. In addition, an ad hoc fee is paid for special meetings or attendance to company business, per day.

Non-executive directors, including the chairman, do not receive share options or other incentive awards correlated with the share price or group performance as these may impair their ability to provide impartial oversight and advice.

The proposed fees for FY16 are set out in the notice of annual general meeting on page 30 in the Report to Shareholders 2015.

REMUNERATION REPORT CONTINUED

REMUNERATION MIX AT HARMONY

Harmony chooses to adopt an integrated approach to rewarding its employees.

The graphs below illustrate the designed outcome of the total remuneration package for the chief executive officer, financial director, executive director and prescribed officers, based on achieving targeted performance. The guaranteed pay, short-term incentives and long-term incentives are expressed as a percentage of total remuneration.

On target pay mix – chief executive (%)



Long-term incentives **32**
Short-term incentives **23**
Guaranteed pay **45**

On target pay mix – financial director, executive director, prescribed officers (%)



Long-term incentives **25**
Short-term incentives **25**
Guaranteed pay **50**

The graphs depicting actual payment can be found in Part Two, on page 196 of this Remuneration Report.

These elements of the remuneration package are discussed in more detail below:

KEY ELEMENTS OF HARMONY'S REMUNERATION STRUCTURE

Reward elements	Remuneration strategy
Guaranteed pay	<p>In reviewing and approving levels of guaranteed pay, the committee ensures that the guaranteed pay portion of remuneration is aligned with similar roles in the market sector in which we operate and the contribution made by employees.</p> <p>To compete effectively for skills in a challenging employment market, we identify the target market against which to benchmark guaranteed pay. This target market includes those organisations or companies that employ similar skills sets to those which we require. Comparisons are made predominantly with the mining and resources sectors to ensure that Harmony is competitive.</p> <p>Harmony aims for guaranteed pay levels relative to the median of the target market.</p> <p>Guaranteed pay is inclusive of contributions by the company to a retirement fund and a medical aid scheme.</p>

Reward elements	Remuneration strategy
Short-term incentive	<p>The short-term incentive scheme provides for bonus payments. Bonus payments are:</p> <ul style="list-style-type: none"> • based on team performance against annual targets that are reviewed annually • paid twice a year for all management employees in corporate, central services, medical services and central operations (including executive directors and prescribed officers) • paid quarterly for designated shaft management team members and regional operations management teams

The targets on which bonus payments are based are derived from the company's business plan which is developed in terms of the company's strategic objectives for the year. For executive management, the measures and weightings are as follows:

Performance drivers	Weighting
Gold produced	40%
Total cost R/kg	30%
Underground grade	30%

Payment parameters:

To achieve a minimum qualification for a bonus, Harmony must achieve at least 90% of that business plan target for a performance driver. On-target performance can result in a total bonus of 50% of guaranteed pay.

Above-target performance is capped at 100% of guaranteed pay as illustrated below:

% of business plan achieved	% of 6-month guaranteed pay	Parameter
<90	0	
90	30	Threshold
100	50	Target
110	100	Maximum
>110	100	

Previously, safety improvement was measured against the fatal injury frequency rate. We have re-evaluated this measure and consider the lost-time injury frequency rate to be a more comprehensive measure of safety and have, accordingly, incorporated a measure based on improvement of the lost-time injury frequency rate.

Safety performance is applied as an adjustment in the calculation of our short-term incentive bonuses. The company's lost-time injury frequency rate for the total South African business plan is used to measure Harmony's safety performance.

If the planned safety target is achieved, 10% will be added to the overall percentage bonus paid. If the company does not achieve its safety target, up to 10% will be deducted from the overall percentage bonus paid as per the gradation scale illustrated below:

Achievement against business plan	% added or deducted from overall bonus percentage *
100	10%
95	5%
90	0%
85	-5%
80	-10%

**Linear interpolation between these points*

REMUNERATION REPORT CONTINUED

Reward elements	Remuneration strategy
Long-term (share-based) incentive	The Harmony 2006 share plan (the plan) consists of share appreciation rights (SARs), performance shares and restricted shares.

Employees eligible for participation in the plan include executive directors, executive management and management. Non-executive directors may not participate in the plan.

The expected value of the total share reward as a percentage of guaranteed pay is:

- 70% for the chief executive officer
- 50% for the executives and prescribed officers

There is no repricing or surrender or re-grant of any offers. Share awards are not granted in a closed period and no backdating of awards is allowed. Rewards are settled in shares, although participants may receive, via our share scheme administrators, cash from the sale of these shares, less tax payable.

The main elements of the share plan and performance conditions are summarised below.

Share appreciation rights

Eligible employees receive annual allocations, which vest in equal thirds on the third, fourth and fifth anniversaries of such allocations and lapse in the sixth year as illustrated below. The value or reward that accrues is based on the positive appreciation of the share price over time (compared to the issue price) and continued employment. If this criteria is met, the shares become exercisable.

Grant Date	1st Anniversary	2nd Anniversary	3rd Anniversary	4th Anniversary	5th Anniversary	6th Anniversary
–	–	–	1/3 exercisable	1/3 exercisable	1/3 exercisable	All unexercised SARs lapse

The company acknowledges shareholders' sentiment with regard to the issuing of share appreciation rights. Such views will be considered should the company issue new share appreciation rights to executive management going forward.

Performance shares

Eligible employees receive annual conditional awards of a maximum number of performance shares. The conditional award vests after three years, if and to the extent that performance conditions have been satisfied. The conditional awards that do not vest at the end of the three year period will be forfeited.

Awards made since November 2014 will be tested over the full three-year performance period and will be measured on the total shareholder return of the company compared to that of the gold index as follows:

Performance	Achievement	Vesting
Full (stretch)	Outperform gold index by 20%	100%
Target	Match gold index	75%
Threshold	Underperform gold index by 20%	0%

Linear interpolation will apply between levels.

Performance measures, for awards made prior to November 2014, were based on the company's gold production and relative share price performance against certain South African gold mining companies. The awards were assessed and calculated annually, and accumulated over the three-year period.

Details of the awards made during FY15 can be found in Part Two of this Remuneration Report, on page 196.

Reward elements	Remuneration strategy
Long-term (share-based) incentive <i>continued</i>	<p>Restricted shares</p> <p>The share plan allows for restricted shares and matching performance shares to be granted to eligible employees at the discretion of the board. The board determines the quantum and balance between restricted shares and matching performance shares.</p> <p>Restricted shares vest three years from the grant date. If the grant is not exercised, partially or fully at the time, these shares remain restricted for a further three years and are supplemented by a matching grant of restricted shares. All restricted shares are then only settled after the end of a further three-year period.</p> <p>The last award of new restricted shares was made in 2012.</p> <p>The company acknowledges shareholders' sentiment with regard to the issuing of restricted shares. Such views will be considered should the company issue new restricted shares going forward.</p> <p>Plan limit</p> <p>The approved aggregate number of shares that may be acquired by participants in the long-term incentive plan, together with any other share plan or scheme are 60 011 669 shares as approved by the members of the company at an annual general meeting held on 1 December 2010. To date, Harmony has used 6 680 515 of these approved shares.</p> <p>The aggregate number of shares that may be acquired by any one participant in terms of the long-term incentive plan together with any other share plan or scheme approved by the members shall not exceed 2 100 000 shares. To date, none of the participants has acquired an aggregate of more than 2 100 000 shares.</p> <p>Proposed changes to the share plan</p> <p>A proposal will be made at the forthcoming annual general meeting to amend the share plan in relation to the treatment of retiring executive management participants in respect of all future grants. It is proposed that, on retirement, the vesting of allocated shares will not be accelerated. This will ensure that participants approaching retirement remain motivated to perform according to the performance conditions, and put in place succession planning and ensure sustainability, so that shareholder value continues to be maintained and created after they retire.</p> <p>For more information refer to the notice of the annual general meeting in the Report to Shareholders 2015 www.har.co.za/15/download/HAR-RS15.pdf.</p>
Tlhakanelo Employee Share Trust	<p>Administered in terms of the Tlhakanelo trust, this share-based incentive scheme ensures that current and future qualifying employees participate in Harmony's growth. Qualifying employees are those who are permanently employed by the company and who do not participate in any of the company's other share incentive schemes.</p> <p>Under the Tlhakanelo employee share scheme, each award is split into the ratio of two share appreciation rights for each ordinary share and these vest annually in equal tranches on each anniversary of the allocation date. As per the provisions of the trust deed, the last tranche of shares allocated in terms of the scheme will vest during March 2017.</p> <p>Share appreciation rights are subject to a guaranteed minimum payout of R18 per share appreciation right and a maximum payout of R32 per share appreciation right on each vesting date (over the five-year period).</p> <p>Prior to vesting, participants may elect to receive their shares or have these sold on their behalf.</p> <p>Details of the awards made during FY15 can be found in Part Two of this Remuneration Report, on page 196.</p>

REMUNERATION REPORT CONTINUED

CONTRACTS, SEVERANCE AND TERMINATION

Executive directors and executive managers have employment contracts with Harmony which include notice periods of up to 180 days. There are no balloon payments on termination, automatic entitlement to bonuses or automatic entitlement to share-based payments other than in terms of the company's approved share incentive plans.

NON-BINDING ADVISORY VOTE

Shareholders are requested to cast a non-binding advisory vote required by King III on Part One of this remuneration report as it appears above. For more information refer to the notice of the annual general meeting in the Report to Shareholders 2015 www.har.co.za/15/download/HAR-RS15.pdf.

STAKEHOLDER FEEDBACK

We maintain open communication channels with our stakeholders, listen to feedback and take action where this is deemed to be in the best interests of the company. Based on comments received from shareholders following our FY14 remuneration report, we have enhanced our reporting and changed the parameters of our short-term and long-term incentive schemes.

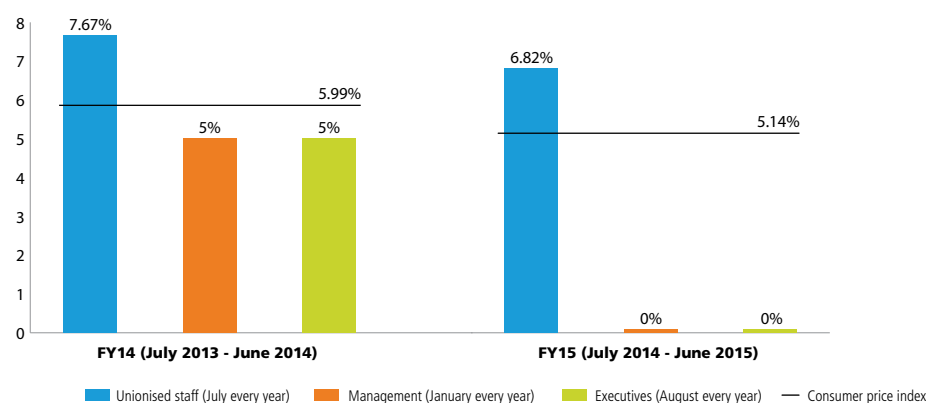
PART TWO: REMUNERATION PAID DURING THE YEAR BASED ON THE POLICY APPLICABLE AND APPROVED BY SHAREHOLDERS IN 2014

INCREASES TO GUARANTEED PACKAGE DURING THE YEAR UNDER REVIEW

An assessment of executive remuneration, and short- and long-term incentives was undertaken during FY15. This assessment was used to benchmark remuneration at Harmony and align it with prevailing market conditions and shareholders' expectations. The survey was conducted by an independent external service provider.

Taking into consideration the prevailing market conditions, affordability and shareholders' expectations, no increases were made to the guaranteed remuneration packages of executives and management during FY15. Illustrated below are the average percentage increases awarded during FY14 and FY15 to executives, management and unionised staff:

Unionised staff, management and executive – average salary increase FY14 to FY15 (%)



SHORT-TERM INCENTIVE PAYMENTS DURING THE YEAR UNDER REVIEW

During the year under review, achievement levels against the targets for the executive short-term incentive scheme were as follows:

First period FY15 (July to December 2014)

Company performance measures	Weighting	% of plan achieved	Weighted %
Total kilograms	40	92	13.60
Total cost (R/kg)	30	93	10.80
Grade	30	102	18.00
Weighted average	–	–	42.4
Lost-time injury frequency rate adjustment			-10
Percentage of six-months' guaranteed pay			32.4

Second period FY15 (January to June 2015)

Company performance measures	Weighting	% of plan achieved	Weighted %
Total kilograms	40	83	0
Total cost (R/kg)	30	74	0
Grade	30	96	12.60
Weighted average	–	–	12.60
Lost-time injury frequency rate adjustment			-10
Percentage of six-months' guaranteed pay			2.6

LONG-TERM INCENTIVES AWARDED DURING THE YEAR UNDER REVIEW

During FY15, share appreciation rights, performance shares and matching restricted shares were granted in November 2014.

Share appreciation rights: The value or reward that accrues on share appreciation rights is based on the positive appreciation of the share price over time compared to the issue price.

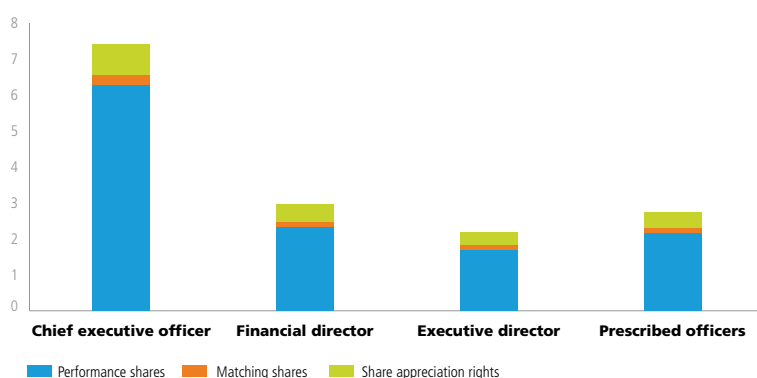
Performance shares: The performance measure applicable to performance awards is based on Harmony's total shareholder return compared to that of the gold index over the three-year period.

Matching shares: Although no further grants of restricted shares have been made since 2012, restricted shares not exercised were supplemented with matching shares.

The number of grants awarded for each executive director, prescribed officer and executive management is as set out in the table on page 200 of this report.

The fair values at date of grant for awards made during FY15 are illustrated below:

Fair value of grant awarded November 2014* (Rm)



*Fair value has been determined per the requirement of the International Financial Reporting Standards

REMUNERATION REPORT CONTINUED

VESTING OF LONG-TERM INCENTIVES DURING THE YEAR UNDER REVIEW

During the year, the following awards in terms of the long-term incentive plan vested in November 2014:

- **Share appreciation rights allocated in November 2011**

The performance condition determined that the headline earnings per share growth from the allocation date should exceed the consumer price index. Headline earnings over the duration of the 2011 share appreciation right period, being the three years ending June 2014, exceeded headline earnings in the comparative three-year period by more than the consumer price index. The performance condition was therefore met and vesting occurred on the third anniversary.

- **Performance shares awarded in November 2011**

The vesting percentage of performance shares was based on the achievement of two conditions, namely gold production against plan and relative share price performance against South African gold mining companies.

This resulted in a total vesting of 27.5% of performance shares granted in November 2011 calculated as follows:

- Gold production has a maximum vesting of 50% and a minimum vesting of 0%. The company achieved 82%, 92% and 87% of plan over the three consecutive years which resulted in an average vesting of 15%.
- The company underperformed against its peers on the basis of its relative share price performance which resulted in vesting of 12.5%.

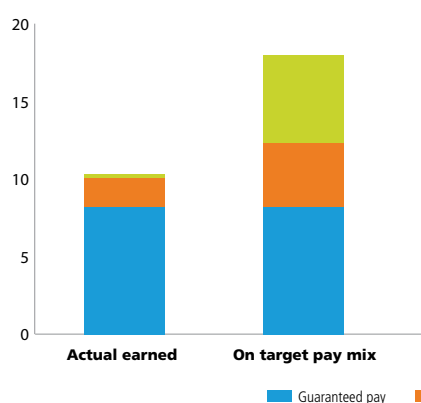
- **Restricted shares granted in November 2011**

Grants were not exercised and remained restricted for a further three years.

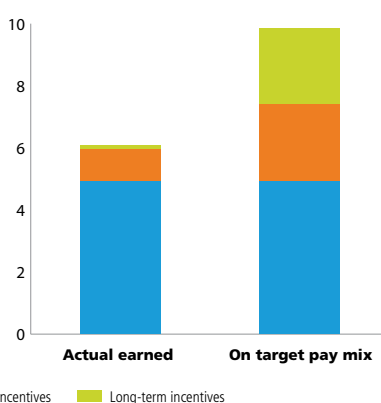
TOTAL REMUNERATION OUTCOMES

The compositions of total remuneration outcomes for FY15 for the chief executive officer and financial director are illustrated below:

Total remuneration – chief executive officer (Rm)



Total remuneration – financial director (Rm)



PAYMENTS MADE THROUGH THE TLHAKANELO EMPLOYEE SHARE TRUST

Incentives	As at 30 June 2015:	Total since incorporation of the trust:
Value of ordinary shares sold and proceeds paid to participants (before tax)	R17 million	R101 million
Value of bonus payments paid to participants by Harmony based on R18 per share appreciation right (before tax). No sale of shares – shares were underwater	R27 million	R88 million
Total payments received by participants (value of share plus share appreciation rights bonus) (before tax)	R44 million	R189 million

NON-EXECUTIVE DIRECTORS' FEES

During August 2015, the remuneration committee considered an industry benchmark on non-executive directors' fees. On the recommendation of the remuneration committee, the board proposed that an increase of 5% in the fees for all non-executive directors, and no increase for the chairman of the board, be considered for approval by the shareholders at the forthcoming annual general meeting. For more information on the notice of the annual general meeting refer to the Report to Shareholders 2015 www.har.co.za/15/download/HAR-RS15.pdf.

DIRECTORS' EMOLUMENTS

Directors' remuneration

	Directors' fees (R000)	Salaries and benefits (R000)	Retirement contributions during the year (R000)	'Bonuses paid (R000)	Total (R000)	Total (R000)
Name	FY15	FY15	FY15	FY15	FY15	FY14
Non-executive						
Patrice Motsepe	1 077	—	—	—	1 077	998
Joaquim Chissano	415	—	—	—	415	369
Fikile De Buck	836	—	—	—	836	773
Ken Dicks	482	—	—	—	482	396
Dr Simo Lushaba	615	—	—	—	615	573
Cathie Markus	705	—	—	—	705	627
Modise Motloba	841	—	—	—	841	763
Mavuso Msimang	443	—	—	—	443	397
Karabo Nondumo	561	—	—	—	561	422
Vishnu Pillay	472	—	—	—	472	378
John Wetton	789	—	—	—	789	712
Andre Wilkens	637	—	—	—	637	550
Executive						
Frank Abbott	—	4 925	—	1 039	5 964	6 346
Graham Briggs	—	8 187	—	1 825	10 012	10 141
Mashego Mashego	—	3 650	368	779	4 797	4 824
Prescribed officers						
Alwyn Pretorius ²	—	4 333	513	977	5 823	1 569
Tom Smith ³	—	—	—	—	—	4 808
Johannes van Heerden ⁴	—	5 136	172	811	6 119	6 326
Executive management	—	16 540	1 255	3 148	20 943	24 715
Total	7 873	42 771	2 308	8 579	61 531	65 687

¹ Reflects amounts paid during the year

² Amount in FY14 represents remuneration since appointment as a prescribed officer in March 2014. Remuneration prior to appointment included in Executive management

³ Prescribed officer until March 2014

⁴ Salary is paid in Australian dollars and is influenced by the movement in the exchange rate

REMUNERATION REPORT CONTINUED

EXECUTIVE DIRECTORS AND MANAGEMENT SHARE INCENTIVES As at 30 June 2015

	Executive directors				Prescribed officers				Other			
	Graham Briggs		Frank Abbott		Mashego Mashego		Alwyn Pretorius		Johannes van Heerden		Executive management	
	Number of shares	Average price (Rands)	Number of shares	Average price (Rands)	Number of shares	Average price (Rands)	Number of shares	Average price (Rands)	Number of shares	Average price (Rands)	Number of shares	Average price (Rands)
Movements on share incentives												
Share options												
Opening balance at 1 July 2014	91 938	48.55	–	–	–	–	–	–	34 325	44.69	–	–
Options exercised	–	n/a	–	n/a	–	n/a	–	n/a	–	n/a	–	n/a
– Average sales price	–	n/a	–	n/a	–	n/a	–	n/a	–	n/a	–	n/a
Options forfeited and lapsed	91 938	48.55	–	–	–	–	–	–	34 325	44.69	–	–
Closing balance at 30 June 2015	–	–	–	–	–	–	–	–	–	–	–	–
Performance shares												
Opening balance at 1 July 2014	690 308	n/a	252 805	n/a	184 157	n/a	184 157	n/a	184 157	n/a	838 892	n/a
Awards granted	561 217	n/a	207 462	n/a	149 715	n/a	191 472	n/a	149 715	n/a	590 304	n/a
Awards exercised	17 578	n/a	6 344	n/a	5 247	n/a	5 247	n/a	5 247	n/a	35 940	n/a
– Average sales price	–	17.11	–	17.11	–	17.11	–	17.11	–	17.11	–	17.48
– Gain realised on awards exercised (Rand)	300 760		108 546		89 776		89 776		89 776		628 231	
Awards forfeited and lapsed	46 343	n/a	16 728	n/a	13 835	n/a	13 835	n/a	13 835	n/a	152 082	n/a
Closing balance at 30 June 2015	1 187 604	n/a	437 195	n/a	314 790	n/a	356 547	n/a	314 790	n/a	1 241 174	n/a
Restricted shares												
Opening balance at 1 July 2014	175 456	n/a	29 136	n/a	19 694	n/a	19 694	n/a	64 218	n/a	136 282	n/a
Matching shares granted	15 000	n/a	8 000	n/a	8 000	n/a	8 000	n/a	8 000	n/a	20 000	n/a
Awards exercised	–	n/a	–	n/a	–	n/a	–	n/a	–	n/a	17 350	n/a
– Average sales price	–	n/a	–	n/a	–	n/a	–	n/a	–	n/a	–	17.11
– Gain realised on awards exercised (Rand)	–	–	–	–	–	–	–	–	–	–	304 493	509 813
Awards forfeited and lapsed	–	n/a	–	n/a	–	n/a	–	n/a	–	n/a	–	n/a
Closing balance at 30 June 2015	190 456	n/a	37 136	n/a	27 694	n/a	27 694	n/a	72 218	n/a	138 932	n/a
Share appreciation rights												
Opening balance at 1 July 2014	185 200	56.65	75 740	47.04	74 049	55.88	81 221	57.81	81 221	57.81	345 676	54.78
Rights granted	107 567	18.41	63 622	18.41	45 913	18.41	58 718	18.41	45 913	18.41	181 027	18.46
Rights exercised	–	n/a	–	n/a	–	n/a	–	n/a	–	n/a	–	n/a
– Average sales price	–	n/a	–	n/a	–	n/a	–	n/a	–	n/a	–	20.41
– Gain realised on awards exercised (Rand)	–	–	–	–	–	–	–	–	–	–	–	274 552
Rights forfeited and lapsed	28 377	77.81	–	n/a	7 055	77.81	13 006	77.81	13 006	77.81	82 236	58.91
Closing balance at 30 June 2015	264 390	38.82	139 362	33.97	112 907	39.27	126 933	37.54	114 128	39.68	444 467	38.90
Gain realised on awards exercised (Rand)	300 760		108 546		89 776		89 776		89 776		932 724	5 588 834
												7 200 192

EXECUTIVE DIRECTORS AND MANAGEMENT SHARE INCENTIVES *continued* As at 30 June 2015

AS at 30 June 2013	Executive directors												Prescribed officers						Other			
	Graham Briggs		Frank Abbott		Mashego Mashego		Alwyn Pretorius		Johannes van Heerden		Executive management		Other management		Total							
	Number of shares	Average price (Rands)	Number of shares	Average price (Rands)	Number of shares	Average price (Rands)	Number of shares	Average price (Rands)	Number of shares	Average price (Rands)	Number of shares	Average price (Rands)	Number of shares	Average price (Rands)	Number of shares	Average price (Rands)						
Outstanding awards (listed by grant date)	1 187 604		437 195		314 790		356 547		314 790		1 241 174		10 470 408		14 322 508							
	6 160	n/a	–	n/a	–	n/a	–	n/a	–	n/a	–	n/a	–	n/a	6 160	n/a						
	137 275	n/a	57 067	n/a	40 471	n/a	40 471	n/a	40 471	n/a	159 571	n/a	1 196 802	n/a	1 672 128	n/a						
	482 952	n/a	172 666	n/a	124 604	n/a	124 604	n/a	124 604	n/a	491 299	n/a	4 041 830	n/a	5 562 559	n/a						
	561 217	n/a	207 462	n/a	149 715	n/a	191 472	n/a	149 715	n/a	590 304	n/a	5 231 776	n/a	7 081 661	n/a						
Restricted shares	190 456		37 136		27 694		27 694		72 218		138 932		178 972		673 102							
	48 485	n/a	–	n/a	–	n/a	–	n/a	22 262	n/a	26 413	n/a	30 606	n/a	127 766	n/a						
	15 000	n/a	8 000	n/a	8 000	n/a	8 000	n/a	8 000	n/a	20 000	n/a	20 000	n/a	87 000	n/a						
	30 802	n/a	–	n/a	–	n/a	–	n/a	–	n/a	–	n/a	–	n/a	30 802	n/a						
	32 684	n/a	21 136	n/a	11 694	n/a	11 694	n/a	11 694	n/a	46 106	n/a	81 760	n/a	216 768	n/a						
	48 485	n/a	–	n/a	–	n/a	–	n/a	22 262	n/a	26 413	n/a	30 606	n/a	127 766	n/a						
	15 000	n/a	8 000	n/a	8 000	n/a	8 000	n/a	8 000	n/a	20 000	n/a	16 000	n/a	83 000	n/a						
	264 390		139 362		112 907		126 933		114 128		444 467		15 217 780		16 419 967							
	14 286	77.28	–	77.28	5 327	77.28	6 548	77.28	6 548	77.28	23 989	77.28	1 166 903	77.28	1 223 601	77.28						
	13 939	84.81	–	84.81	6 400	84.81	6 400	84.81	6 400	84.81	22 405	84.81	600 202	84.81	655 746	84.81						
Share appreciation rights	11 676	104.79	6 585	104.79	5 361	104.79	5 361	104.79	5 361	104.79	20 275	104.79	615 610	104.79	670 229	104.79						
	25 058	68.84	16 204	68.84	11 694	68.84	11 694	68.84	11 694	68.84	46 106	68.84	1 479 720	68.84	1 602 170	68.84						
	91 864	33.18	52 951	33.18	38 212	33.18	38 212	33.18	38 212	33.18	150 665	33.18	5 114 076	33.18	5 524 192	33.18						
	107 567	18.41	63 622	18.41	45 913	18.41	58 718	18.41	45 913	18.41	181 027	18.41	6 241 269	18.41	6 744 029	18.41						
	17 November 2014																					
Closing balance as at 30 June 2015	1 642 450		613 693		455 391		511 174		501 136		1 824 573		25 867 160		31 415 577							