PEPKOR
Holdings Limited

REMUNERATION REPORT 2019

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PEPKOR Holdings Limited

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PART 1 [BACKGROUND STATEMENT]

We continue to benchmark, monitor and review our remuneration policy to ensure we fulfil our purpose and strategy.

This report is presented in compliance with the Companies Act, No. 71 of 2008, as amended (Companies Act), the JSE Listings Requirements and the recommendations of the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV™)*.

We deliver value for all our stakeholders in the short, medium and long term. Based on our benchmarking, monitoring and review, we believe no substantive changes need be made to our remuneration policy in FY20.

The mandate and focus of the human resources and remuneration committee

The mandate and activities of the human resources and remuneration committee (Remcom or the committee) are reported on in this section and illustrates how remuneration is governed.

The Remcom is mandated by the board to ensure that the organisation remunerates employees fairly, responsibly and transparently, and in a manner that promotes the achievement of strategic objectives and positive outcomes. The Remcom is also responsible for approving the group's general remuneration policy and implementation report, which is presented at each annual general meeting (AGM) for non-binding advisory votes by shareholders. The committee is responsible for making recommendations to the board on Pepkor's framework of executive remuneration, including the remuneration packages of certain senior managers and each of the executive directors. The committee ensures that incentives are appropriately structured and awarded, so as to drive the group's performance and assist the group in reaching its short-, medium- and long-term strategic goals. The group remuneration policy and philosophy are designed to achieve these objectives, and its effectiveness is reviewed annually by the committee.

A key aspect of this governance function is that every business has its own remuneration committee, which is reflective of Pepkor's decentralised operating structure. The group's chief executive officer (CEO), chief financial officer (CFO) and human resources (HR) executive attend the meetings of these committees by invitation and report back on relevant issues to the Remcom.

Advisory services utilised

The Remcom utilised the services of PE Corporate Services for the executive remuneration benchmarking conducted during the year. During the course of FY19, Pepkor also subscribed to REMchannel and REMeasure, provided by PwC, and rolled these out to the broader business.

Shareholder engagement

The remuneration policy and the implementation report on remuneration policy were presented to shareholders for non-binding advisory votes at the AGM held on 11 March 2019. Of the votes cast, 98.16% were in favour of the remuneration policy and 94.07% were in favour of the implementation report.

Voting results

Pepkor 2019 AGM results	Votes for	Votes against	Total votes as a percentage of issued shares
All shareholders			
Remuneration policy	**98.16%**	**1.84%**	**93.91%**
Remuneration implementation report	**94.07%**	**5.93%**	**92.71%**

Members of the Remcom

Member	Role	Capacity	Board appointment
SH Müller	Chairman	Independent non-executive director	18 August 2017
MJ Harris	Member	Independent non-executive director	30 July 2018
J Naidoo	Member	Non-executive chairman	18 August 2017
LJ Du Preez	Member	Non-executive director	24 January 2018

Voting at upcoming AGM

Both Pepkor's remuneration policy and its implementation report will be presented to shareholders for separate non-binding advisory votes at the upcoming AGM to be held on 11 March 2020. In the event that 25% or more of shareholders vote against either the remuneration policy or the implementation report, Pepkor will engage with such shareholders, requesting written submissions or otherwise, in order to address their concerns. This will be done with due regard to meeting Pepkor's stated business objectives while being fair and responsible towards both employees and shareholders.

Despite not consisting of a majority of independent non-executive directors as envisaged by King IV™, the board is of the opinion that the current composition of the committee is satisfactory to discharge its roles and responsibilities.

The Remcom is satisfied that the remuneration policy summarised in this report achieved its primary objectives in the 2019 financial year under review and is expected to do so again in the next financial year.

Steve Müller
Chairman of the human resources and remuneration committee

This section describes how remuneration is governed within the group.

The development of the remuneration policy

The individual remuneration policies that collectively make up the group's remuneration policy have been developed systematically over a number of years. In some cases, they had been developed by the businesses prior to incorporation into the group. In all cases, policies have been adapted to support the performance-focused culture of the group.

The policies in place apply to dynamic businesses, which each need to attract, motivate and retain critical, specialist skills. Each business also needs to develop a recruitment strategy independently of the others that is robust in relation to competitors in its sector and, in some instances, across several different countries. The group's competitive advantage in these areas flows from an intricate and in-depth knowledge of supply chains and the nurturing of key supplier relationships, as well as its goal-orientated marketing strategies and customer communication – offering what the market wants at the right time and at the right price. These relationships and capabilities are all people-driven at a high level, and depend on good systems, practices and policies.

To be successful, each business needs its own specialist management team, a support team to deliver on time, and systems that are robust and sustainable.

The remuneration philosophy

The Pepkor remuneration philosophy originates from our purpose to make a positive difference in the lives of our customers. When our customers are positively impacted, our people grow, their businesses grow – and ultimately our group grows. The company remuneration philosophy also seeks to serve shareholder interests by supporting sustainable growth.

We aim to position ourselves in the market to ensure we attract, motivate and retain key and critical talent. We achieve this by applying appropriate remuneration structures across all employee levels, as well as within our various group-level entities, ensuring the correct balance is achieved between guaranteed pay, short-term incentives and long-term incentives.

Our remuneration philosophy will always reflect our company values:

SUPPORT RESPECT ENABLE TRUST GROW

The framework of the remuneration system affects all employees

While different policies may develop in different businesses, these policies are required to conform to and fit within a fair and approved remuneration policy framework at all levels and across the whole organisation, differentiated by grade and level of responsibility.

Positions are graded according to the Paterson Grading System, which places employees into groups based on their grade level, with specific remuneration policies applied to each group:

Responsibility level	Grade level	Guaranteed pay	Short-term incentives	Long-term incentives
Operational and logistics employees	D1 and below	Salaries are reviewed annually based on an assessment of the competence of the employee or via a collective bargaining process.	A commission or gainsharing or outcome-based bonus may be awarded as an add-on to guaranteed pay. In some instances, a guaranteed thirteenth cheque also applies.	Skills development is encouraged and subsidised, facilitating career advancement. Employment benefits include retirement, medical, death and disability cover, as well as study funding. In addition, bursaries are provided to employees' children.
Administrative employees				
Line managers (Heads of departments)	D2 to D5	Guaranteed pay is reviewed annually based on an assessment of the competence of the employee.	A performance bonus may be earned, based on the performance of the individual department and/or business.	The incentives as outlined above apply in effect to this group of employees. In addition, some employees that are identified by the CEO and his executive team through succession planning processes as having high potential or being key for retention may be awarded long-term incentives.
Executive management (The members of the group and business executive committees)	E and F		A performance bonus may be earned based on the performance of the business. Financial and non-financial criteria are used as measures.	Employees participate in long-term incentive schemes based on group and business performance.
Executive directors (Shouldering the responsibility for group strategy)	F		A performance bonus may be earned as above but is calculated based on group performance. Financial and non-financial criteria are used as measures.	

The rules of remuneration governance affecting executive management and directors

Policies are in place to govern and control executive management remuneration.

Policy governing terms of employment

Employment contracts are terminable on one month's notice.

Remuneration packages, including the entitlement to long-term incentives, are renegotiated annually with effect from the beginning of each financial year, aligning commitment with accountability to shareholders.

No fixed-term employment contracts or special severance arrangements have been entered into with any employee on the executive management team or any executive directors.

The remuneration package

Remuneration is defined as a package containing three elements:

- The guaranteed pay includes the costs of employment benefits, such as travel allowances and retirement and medical fund contributions. Guaranteed pay is reviewed annually.
- A short-term incentive scheme is agreed in the form of an annual bonus or a profit pool-funded bonus.
- A long-term equity-based incentive or bonus is awarded.

The market positioning of guaranteed pay

The remuneration packages of the executive management team are benchmarked annually by the Remcom on the basis of a reputable salary survey. The survey providers used for FY19 and FY20 are REMchannel and PE Corporate Services.

The following approach is observed in this annual review exercise:

- The guaranteed pay of each member of the executive management team is indexed relative to the median of the survey. The group CEO will make recommendations to the Remcom in relation to the pay level of each employee based on the index reading, taking into account the competence of the individual and the criticality of his or her contribution to the group. The level of the index applying to the remuneration of the group CEO will be reviewed by the Remcom.
- An annual increase will be determined by the Remcom based on the expected inflation, salary increase forecasts, internal and external equity and peer benchmarks.
- The succession risks in relation to top management positions are also considered by the Remcom.

Package structures

Guaranteed pay will continue to be contracted on the basis that the executive directors and executive management will be required to put more of their remuneration at risk than support employees. They will be compensated for this by an entitlement to a short-term incentive on a greater scale, which will top up their remuneration to the market-related level at target. To illustrate this, the following package structuring policy has been developed and will typically apply in FY20 to executive directors, executive management and line managers:

Element of package (Percentages are of total cost of employment (TCOE) at target)	Executive directors	Executive management at group level	Line managers
Guaranteed pay (GP)	**69%**	**69%**	**83%**
Short-term incentive at target	**31%**	**31%**	**17%**
TCOE	**100%**	**100%**	**100%**
Maximum bonus (% of GP)	**100%**	**100%**	**40%**

The form and scale of the short-term incentives

Each senior executive serving on an executive committee will be entitled to a short-term incentive at the end of each financial year, based on targeted pay at risk as reflected in the table above. Incentives will be measured and determined as follows:

- The executive concerned has a performance scorecard reflecting both financial and non-financial performance criteria. The criteria will be weighted between 70% and 90% based on financial criteria, and between 10% and 30% based on non-financial criteria.
- The financial criteria for executive management will be tied to the financial performance of the business, where the target is equal to the approved budget for the business or a percentage of operating profit growth for the business. The non-financial criteria will be job-related according to the function and role of the manager concerned. The criteria will be reset annually by the CEO of the business and will include project completion and organisational development objectives. Non-financial performance criteria achievement will be rated by the CEO of each business at the end of each year, while his or her own non-financially defined criteria will be evaluated and scored by the group CEO.
- In the case of the group CEO and CFO, the financial target will be based on the growth in earnings, while the non-financial target is focused on reaching their strategic goals for FY20, agreed annually in advance with the chairman of the board.
- The bonus will be provided and accounted for in the year to which it relates, and will be paid out in the following year, after it has been approved.

Cash retention agreements

It was reported last year that, following the decline in the Steinhoff International Holdings N.V. (Steinhoff) share price in December 2017, the value of the share rights held by employees in the Steinhoff long-term incentive scheme declined to an insignificant fraction of their former value. As this presented high risk with respect to the retention of senior executive employees, the board decided, effective March 2018, to enter into a cash retention agreement with affected employees. The cash retention payments would be payable over three years, conditional upon continued employment during this period and performance conditions during FY19.

These retention agreements remain part of remuneration for FY20, with the last of the retention payments payable by

31 March 2020. The FY19 criteria were business performance, based on earnings before interest, tax, depreciation and amortisation (EBITDA) growth, and cash generation. The FY20 criterion is remaining in employment. The criteria were set taking into account the risk relative to retention and motivation of employees.

Costs incurred by Pepkor in terms of the Steinhoff long-term incentive scheme were reversed in FY19 through Pepkor's equity reserves following the termination of the scheme. This resulted in a reduction in the overall costs incurred by the group for long-term incentives.

Discontinuation of deferred cash bonus plan

It was reported last year that we had completed a review of these plans for executive management. A deferred cash bonus plan funded annually by excess profits, which has been treated as a long-term incentive in the past, was discontinued for executive management. As a result, accumulated bonuses are being paid to executives together with compensation for closure of the scheme. Such payments are effective from 2019 to 2021 and, barring the compensation for closure that continues to be self-funded, all amounts have already been provided and accrued for based on prior year performance of the group. There was no additional cost to the group.

The form and scale of long-term incentives

Long-term incentives take the form of full-value shares in Pepkor's long-term share rights scheme, subject to performance vesting conditions, based either wholly on Pepkor's performance or, in the case of executive management, based on Pepkor and applicable business performance. The rights are granted annually with effect from the beginning of the financial year following the publication of the results of the previous year, after the closed period for trading in shares has expired.

Senior executives and other key employees, are awarded share rights in terms of the company's long-term incentive plan on the basis of the following guidelines:

- Each employee will receive an allocated amount that is based on targeted guaranteed pay at the applicable job level. This amount will be used to determine the value of incentive rights awarded to each qualifying employee.
- More rights can be awarded to an employee if this is approved by the Remcom upon the recommendation of the group CEO, on the grounds of the criticality of his or her skills and knowledge, or in relation to the operations or needs of the group. In the case of the group CEO, the chairman of the board makes the recommendation.
- In the case of the awarding of Pepkor share rights, the performance vesting conditions at both a Pepkor and business level are set with a degree of difficulty which, together with the requirement of continuous employment, evaluates them as being worth approximately 50% of their face value on the date of the grant in the judgement of the Remcom.

Long-term incentives will be reviewed in FY20 to ensure they sufficiently motivate and retain key talent in line with best market practices.

Clawback and malus provision

Clawback and malus provisions were introduced in the letters of allocation in respect of the March 2018 and March 2019 grants. It is considered appropriate that the rules of the scheme be amended to include clawback and malus provisions. The proposed amendments to the scheme will be submitted to shareholders for approval at the forthcoming AGM.

The Remcom has a discretion to apply malus (the forfeiture or reduction of allocation/s that are yet to vest) or clawback (the recoupment of the value of allocation/s that has/have already vested), in respect of any participant or all participants, on the occurrence of one or more of the following events:

- a material misstatement resulting in an adjustment to the performance criteria in respect of a period for which the performance criteria applicable to an allocation has been assessed and results in an unfair benefit to the participant/s; and/or
- action or conduct of an employee that amounts to fraud or dishonesty or a material breach of their obligations to the company.

Non-executive directors' annual fees for FY19 and proposed fees for FY20

	2019 R	2020 R	Change %
Board of directors			
Chairman	**1 840 000**	1 932 000	5
Lead independent	**800 000**	840 000	5
Member	**630 000**	661 500	5
Audit and risk committee			
Chairman	**473 000**	496 650	5
Member	**263 000**	276 150	5
Human resources and remuneration committee			
Chairman	**263 000**	276 150	5
Member	**131 500**	138 075	5
Nomination committee (per meeting)			
Chairman	**26 300**	27 615	5
Member	**15 800**	16 590	5
Social and ethics committee			
Chairman	**216 000**	226 800	5
Member	**116 000**	121 800	5
Non-scheduled meetings			
Rate per hour	**4 200**	4 410	5

Pepkor used the following surveys to benchmark the non-executive fees:

- PE Corporate Services – Non-executive directors remuneration survey
- PwC – Non-executive directors: Practices and fees trends report.

Based on these benchmarks, the remuneration paid to non-executive director members are considered to be fair and responsible. The fees are to be paid quarterly in arrears, effective 1 April 2020 to 31 March 2021.

The proposed fees will be presented to shareholders for consideration at the AGM to be held in March 2020.

The proposed hourly fee is for unscheduled committee meetings approved by the board. The payment thereof will require authorisation from the company secretary, CEO and chairman prior to payment. The chairman does not receive any further payment for scheduled committee meetings.

All fees listed above exclude VAT. VAT will be added where directors are registered for VAT.

The Remcom is satisfied that the remuneration policy summarised in this report achieved its primary objectives in the 2019 financial year under review and is expected to do so again in the next financial year.

This section discloses the details of the group's executive directors' remuneration, as well as share rights awarded to and received by them in terms of the policies set out in the remuneration policy section of the report. This is required to be disclosed in terms of the Companies Act, the JSE Listings Requirements and King IV™.

Note: The details of the remuneration of other senior executives are not disclosed since, while a number of them are engaged in strategic decision-making concerning their own businesses, only the Pepkor board is ultimately responsible for the strategic decisions affecting the group. The executive directors are the prescribed officers of the group in terms of section 30 of the Companies Act.

Fair and responsible remuneration

The Remcom views fair and responsible remuneration as being internally equitable and externally competitive. The remuneration policy plays an important role in achieving this objective, and in ensuring that Pepkor meets its strategic goals over the short, medium and long term. Key features and functions of the policy include:

- consulting with independent remuneration advisors affiliated with the South African Reward Association (SARA);
- applying the principle of equal pay for work of equal value;
- benchmarking the levels of all roles, using a job grading system (REMeasure, PwC);
- using two reputable salary survey providers (REMchannel and PE Corporate Services); and
- providing the Remcom with suitable, market-related recommendations.

The Remcom understands the importance of ensuring that executive directors are remunerated fairly and in a manner aligned to shareholders' expectations. Within this context, the Remcom will always aim to achieve a balance between the attraction, motivation and retention of key employees.

Guaranteed pay benchmarking and increases in FY20

Benchmarking in the current year was undertaken on the basis of the PE Corporate Services Top Executive Salary Survey (April 2019). The survey found that the guaranteed pay of executive management across the group (excluding executive directors) was positioned at a comparative ratio of approximately 88% compared to companies of the same size in South Africa. This is close to the expectation of the pay structuring target, explained in the policy section above, as there is a skew towards variable pay in the pay structure of executive management.

Increases of 6.0% were approved for the guaranteed packages of the group CEO and CFO, compared to a general increase approved for operational, logistics and administrative support employees ranging between 5.0% and 7.5%.

Short-term incentive outcomes in FY19

The following bonuses were awarded to executive directors in respect of the financial performance of the group for the 2019 financial year:

Executive director	Bonus awarded 2019		Bonus awarded 2018	
	R'000	% of GP	R'000	% of GP
LM Lourens	**3 287**	**44%**	2 100	32%
RG Hanekom	**1 971**	**44%**	1 260	32%

The Remcom concluded that Pepkor performed well in FY19 and reported good growth relative to peers, notwithstanding a challenging consumer environment.

Incentives were awarded in FY19 based on normalised earnings*, before taking into account non-recurring and one-off costs. The growth in normalised earnings for FY19, on the basis of this definition, was 12.0%, which entitled the executive directors to an incentive of 34% of their guaranteed pay. In addition, an incentive of 10% of guaranteed pay was made to executive directors based on the broad-based black economic empowerment (B-BBEE) verification results, which exceeded a target of 40 points.

Short-term incentive scheme targets for FY20

Growth in earnings remains the appropriate measure to determine the financial component of the performance bonus in the judgement of the Remcom.

Pepkor is deemed a large cap company compared to market peers but pays below-average remuneration relative to the market. The retail trading conditions are challenging and the Remcom believes that maintaining the FY19 entry-level bonus of 10% growth in earnings without adjustment is an aspect that may be a disincentive to executive directors and negatively impact retention of talent.

Accordingly, a new entry-level bonus has been introduced for FY20, which targets an entry-level bonus of 5% growth in earnings resulting in an entitlement of 10% of guaranteed pay. The maximum level bonus is based on 30% growth in earnings resulting in an entitlement of 70% of guaranteed pay. In addition, a maximum of 30% of guaranteed pay will be contracted based on strategic objectives, and this will include non-financial performance components. The strategic objectives for the CEO will be set by the chairman of the board. The CEO will set the strategic objectives for the CFO and the rest of the executive management team.

** Earnings means headline earnings as disclosed in the financial results of the group adjusted for one-off items pertaining to BVI, IFRS 9 implementation, discontinued operations and reversal of the Steinhoff share incentive scheme costs – resulting in normalised earnings.*

Long-term incentive scheme accruals and grants in FY19

No share rights vested in FY19. However, cash retention payments were awarded and paid as explained on page 4 of this report. The retention payments accruing to the executive directors in FY19 are detailed in the total remuneration schedule on page 8.

The following table sets out grants of share rights made to the executive directors in terms of the Pepkor share rights scheme during FY19, including outstanding and unvested share rights as at the financial year-end:

Executive director	Rights held at beginning of the year	Rights granted during the year	Rights vesting or forfeited during the year	Rights held at end of the year
LM Lourens	**570 244**	**797 835**	**–**	**1 368 079**
RG Hanekom	**390 244**	**536 756**	**–**	**927 000**

Scorecard in relation to performance of the FY19 grant in terms of the share rights scheme

	KPI	Weighting
Growth	Growth in headline earnings	**60%**
Cash generation	Cash conversion (cash generated from operations/EBITDA)	**25%**
Sustainability	This includes B-BBEE, employment equity and agreed sustainability projects	**15%**

Share rights existing in the Steinhoff scheme in respect of Pepkor's executive directors

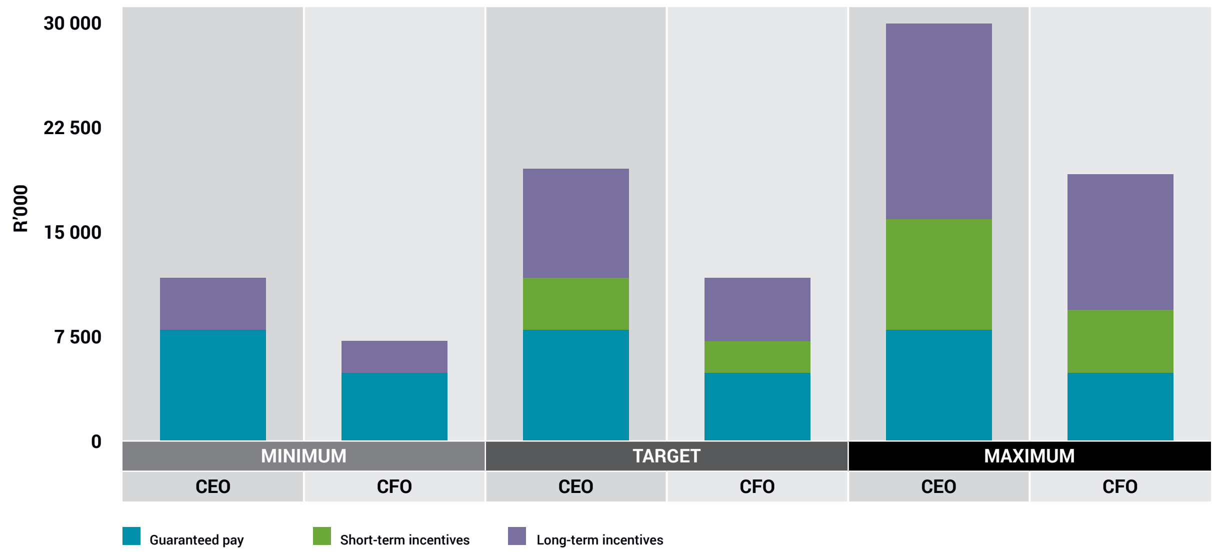
	Offer date	Vesting date	Number of rights as at 30 September 2018	Number of rights forfeited during the year[1]	Number of rights as at 30 September 2019	Value of rights exercised during the year	Value of rights awarded during the year
						R	R
Share rights – Steinhoff scheme							
LM Lourens							
	March 2016	March 2019	89 550	(89 550)	–	–	–
	March 2017	March 2020	121 365	–	121 365	–	–
			210 915	**(89 550)**	**121 365**	–	–
RG Hanekom							
	March 2016	March 2019	89 550	(89 550)	–	–	–
	March 2017	March 2020	111 251	–	111 251	–	–
			200 801	**(89 550)**	**111 251**	–	–
Total			**411 716**	**(179 100)**	**232 616**	–	–

[1] The cumulative reserve at 30 September 2018, including the settlement payable, has been transferred to retained income as the share scheme was determined unlikely to vest.

Long-term incentive scheme grants in FY20

Share rights will be granted to executive directors and executive management in terms of the policy defining allocation amounts, which are set out in the remuneration policy section. The grants will be made following the expiry of the share trading closed period, after the publication of this report and before the AGM. Performance vesting conditions are in line with the policy, as set out in the policy section and will be confirmed at the Remcom's meeting during which the grants are approved. All long-term incentive scheme grants have a three-year vesting period.

Projected overall impact of remuneration policy



Total remuneration in FY19

The following table offers a breakdown of the total single figure remuneration earned by the executive directors during FY19, reflected on the basis of the cost to the group in terms of its accounting policies, which observe IFRS:

Remuneration report	Basic remuneration	Company and pension fund contributions	Annual bonus	Deferred cash long-term	Retention/ strategic bonus	Total remuneration
Remuneration of the executive directors	R'000	R'000	R'000	R'000	R'000	R'000
2019						
LM Lourens	6 449	1 021	3 287	1 200	3 901	15 858
RG Hanekom	3 830	650	1 971	1 200	3 724	11 375
Total paid by Pepkor	10 279	1 671	5 258	2 400	7 625	27 233
2018						
LM Lourens*	5 802	899	2 100	1 071	3 901	13 773
RG Hanekom	3 598	602	1 260	1 071	3 724	10 255
Total paid by Pepkor	9 400	1 501	3 360	2 142	7 625	24 028
AB la Grange	3 400	88	–	–	15 500	18 988
Total paid by Steinhoff**	3 400	88	–	–	15 500	18 988
Total	12 800	1 589	3 360	2 142	23 126	43 016

* *Appointed as executive director on 6 December 2017, serving as chief operating officer prior to that.*
** *Payments made to AB la Grange in the prior year relate to payments made for being a director of Steinhoff. AB la Grange resigned as executive director of Pepkor on 6 December 2017. The salary reflected represents AB la Grange's full salary and deferred bonus until end of December 2017.*

Read more: **Page 5 for more information on the deferred cash bonus plan**

Non-executive directors' fees

The following is a summary of fees paid to non-executive directors for their services as directors:

	2019 R'000	2018 R'000
JB Cilliers	**1 451**	1 170
TL de Klerk*	**57**	–
LJ du Preez*	**636**	581
PJ Dieperink*	**574**	111
PE Erasmus	**262**	–
MJ Harris	**690**	132
WYN Luhabe	**354**	–
SH Müller	**1 355**	1 247
J Naidoo	**2 071**	1 948
F Petersen-Cook	**1 045**	437
HJ Sonn	**–**	529
AE Swiegers	**–**	389
DM van der Merwe*	**696**	580
JD Wiese	**621**	623
Total	**9 813**	7 747

** Non-executive directors' fees are paid to Steinhoff for the attendance of board and committee meetings.*

CORPORATE INFORMATION

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