
DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS AND INTERESTS

Executive directors' remuneration (R000)

The executive directors' remuneration for the year ended 31 March 2015 was as follows:

Name	Cash package	Cash bonus *	Retirement and medical contributions	Total
P H Staude	8 301	4 616	1 166	14 083
M H Munro	4 283	1 842	632	6 757
	12 584	6 458	1 798	20 840

The executive directors' remuneration for the year ended 31 March 2014 was as follows:

Name	Cash package	Cash bonus *	Retirement, medical and other benefits	Total
P H Staude	7 651	5 991	1 060	14 702
M H Munro	3 966	2 478	585	7 029
B G Dunlop (to 31 August 2013)	1 681	979	2 799 #	5 459
	13 298	9 448	4 444	27 190

The requirement to include prescribed officers is covered by the above executive directors, as they exercise effective management and control.

* Bonuses are reported to match the amount payable to the applicable financial period.

Includes accrued leave and retirement gratuity.

Executive directors' share incentive gains:

	2015	2014
P H Staude	12 650	966
M H Munro	2 691	5 611
B G Dunlop (to 31 August 2013)		322
	15 341	6 899

DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS AND INTERESTS continued

Non-executive directors' remuneration (R000)

Name	12 months to 31 March 2015			12 months to 31 March 2014		
	Fees	Other	Total	Fees	Other	Total
S M Beesley (from 17 June 2014)	235	31	266			
F Jakoet	325	249	574	281	237	518
J John	325	318	643	305	299	604
R P Kupara	325	159	484	305	139	444
J B Magwaza (to 30 July 2014)	309	73	382	1 075	134	1 209
A A Maleiane (to 1 February 2015)	250		250	305		305
T N Mgoduso	325	110	435	280	103	383
N Mjoli-Mncube	325	344	669	305	324	629
S G Pretorius	325	253	578	305	221	526
C B Sibisi	928	162	1 090	305	103	408
	3 672	1 699	5 371	3 466	1 560	5 026

In the table above, "Fees" relate to the services as directors on the board and "Other" relates to fees paid for services as committee members.

Declaration of full disclosure

Other than the remuneration disclosed in this note, which was paid by the company, no consideration was paid to, or by, any third party, or by the company itself, in respect of services of the company's directors, as directors of the company, during the year ended 31 March 2015.

Interest of directors of the company in share capital

The aggregate holdings as at 31 March 2015 of those directors of the company holding issued ordinary shares of the company are detailed below. Holdings are direct and beneficial except where indicated otherwise.

Name	2015	2014
Executive directors:		
P H Staude	326 467	258 759
M H Munro	114 517	98 098
	440 984	356 857
Non-executive directors:		
F Jakoet	5 068	5 068
Director who retired		12 275
	5 068	17 343

EMPLOYEE SHARE INCENTIVE SCHEMES

Details of awards in terms of the company's share incentive schemes:

The Tongaat-Hulett Group Limited 2001 Share Option Scheme

Under this share option scheme, which ended in the current financial year, participating employees were awarded share options in the company. On vesting, the employee was entitled to purchase shares in the company and then retain or sell the shares at the market price, thereby benefiting from the appreciation in the share price. The option price and number of unexercised options after the unbundling of Hulammin were apportioned into a Tongaat Hulett component and a Hulammin component, as detailed in the 2007 Annual Report. The unexercised options at 31 March 2014 comprised 16 200 Tongaat Hulett options, which were exercised in the current year, and 385 500 Hulammin options, which lapsed.

Share Appreciation Right Scheme 2005

Under the share appreciation right scheme, participating employees are awarded the right to receive shares equal to the difference between the exercise price and the grant price, less income tax payable on such difference. The employee therefore participates in the after tax share price appreciation in the company. The vesting of the right is conditional on the achievement of Tongaat Hulett performance levels over a performance period.

Expiring seven years from	Grant price Rand	Fair value Rand	Number of rights 31 March 2014	Granted	Exercised	Forefeited	Number of rights 31 March 2015
20 August 2007	88,84	15,97	556 792		556 792		
25 April 2008	92,74	16,93	712 204		471 471		240 733
22 May 2009	75,06	12,54	918 586		327 807		590 779
31 May 2010	97,49	20,00	1 077 239		414 024		663 215
31 May 2011	90,42	17,50	1 434 673		654 249		780 424
29 May 2012	110,21	21,73	1 352 021		7 029		1 344 992
29 May 2013	126,85	24,30	1 400 989		6 097	10 816	1 384 076
26 May 2014	121,93	23,96		1 598 882		20 881	1 578 001
			7 452 504	1 598 882	2 437 469	31 697	6 582 220

The estimated fair value costing of these outstanding share appreciation rights was determined using the binomial tree valuation model and non-market performance conditions, based on the following significant inputs:

Exercise price	The share price at grant date, as noted above.
Expected option life	80 months (assume contractual plus a leaving percentage of 5%).
Risk-free interest rate	7,78% (2013: 6,73%, 2012: 7,26%, 2011: 7,95%, 2010: 7,71%, 2009: 7,66%, 2008: 8,75%).
Expected volatility	Expected volatility of 27,57% (2013: 28,34%, 2012: 28,51%, 2011: 30%, 2010: 26,78%, 2009: 28% and 2008: 27%) is based on historical volatility determined by the statistical analysis of daily share price movements over the past three years.
Expected dividends	The measurement of the fair value of the share appreciation rights did not take into account dividends, as no dividend payment was expected. A continuous dividend yield of 2,6% was used for the 2014 award (2013 and 2012: 2,6%, 2011: 2,75%, 2010: 2,5%, 2009: 3,5% and 2008: 3,44%).
Weighted average share price	As above.
Expected early exercise	Early exercise is taken into account on an expectation basis.
Time constraints	Three years from grant date.
Performance (vesting) conditions	An increase in headline earnings per ordinary share as determined by the Remuneration Committee. Retesting of the performance condition is not allowed with effect from the 2010 award.
Non-market performance conditions	Growth in headline earnings per share.
Market performance conditions	No market conditions.
Weighted average remaining life:	
Expected	2014: 74 months; 2013: 62 months; 2012: 50 months; 2011: 38 months; 2010: 26 months; 2009: 14 months and 2008: 1 month.
Contractual	84 months.

EMPLOYEE SHARE INCENTIVE SCHEMES continued

Details of awards in terms of the company's share incentive schemes: continued

Long Term Incentive Plan 2005

Under the long term incentive plan, participating employees are granted conditional awards. These awards are converted into shares on the achievement of performance conditions over a performance period.

Expiring three years from	Issue price Rand	Fair value Rand	Number of conditional awards 31 March 2014	Granted	Settled	Lapsed/ forefeited	Number of conditional awards 31 March 2015
31 May 2011	90,42	40,54	202 238		88 107	114 131	
29 May 2012	110,21	47,69	338 932		705	448	337 779
29 May 2013	126,85	49,22	539 655		631	5 549	533 475
26 May 2014	121,93	51,79		578 733		6 954	571 779
			1 080 825	578 733	89 443	127 082	1 443 033

The estimated fair value costing of these outstanding conditional share awards was determined using the Monte Carlo Simulation model and non-market performance conditions, based on the following significant inputs:

Exercise price	The share price at grant date, as noted above.
Expected option life	34 months (assume contractual plus a leaving percentage of 5%).
Expected dividends	The measurement of the fair value of the conditional share awards did not take into account dividends, as no dividend payment was expected. A continuous dividend yield of 2,6% was used for the 2014, 2013 and 2012 awards.
Weighted average share price	As above.
Time constraints	Three years from grant date.
Performance (vesting) conditions	For the 2014 and 2013 awards, 25% of the award will be subject to the TSR condition, 25% to the ROCE condition, 25% to a Sugar Production condition and 25% will be subject to the Large Land Deals of the company condition. No retesting of the performance condition is allowed. For the 2012 award, 25% of the award will be subject to the TSR condition, 25% to the ROCE condition, 25% to a Sugar Production condition and 25% will be subject to the establishment of a regulatory framework for Electricity in South Africa. For the 2011 award, 50% of the LTIP award will be subject to the TSR condition and 50% will be subject to the ROCE condition. No retesting of the performance condition is allowed.
Non-market performance conditions	For the 2014 and 2013 awards, ROCE, Sugar Production and the Large Land Deals conditions. For the 2012 award, ROCE, Sugar Production and the establishment of a regulatory framework for Electricity in South Africa.
Market performance conditions	Total shareholder return (TSR).
Weighted average remaining life:	
Expected	2014: 26 months; 2013: 14 months; and 2012: 2 months.
Contractual	36 months.

EMPLOYEE SHARE INCENTIVE SCHEMES continued

Details of awards in terms of the company's share incentive schemes: continued

Long Term Incentive Plan 2005 - Retention Awards

Under the long term incentive plan, participating employees are granted conditional awards which are converted into shares after the required service period is completed.

Expiring four years from	Issue price Rand	Fair value Rand	Number of conditional awards 31 March 2014	Granted	Number of conditional awards 31 March 2015
31 May 2011	90,42	65,87	13 200		13 200
14 November 2011	94,26	84,31	20 000		20 000
28 November 2011	90,86	81,27	20 000		20 000
16 November 2012	126,71	92,88	72 442		72 442
11 March 2013	139,39	102,18	15 000		15 000
29 May 2013	126,85	92,99	99 205		99 205
26 May 2014	121,93	89,38		139 767	139 767
			239 847	139 767	379 614

The estimated fair value costing of these outstanding conditional share awards was based on the following significant inputs:

Exercise price	The share price at grant date, as noted above.
Expected option life	46 months (assume contractual plus a leaving percentage of 5%) for the May 2011, 2012, 2013 and 2014 awards and 48 months (assume contractual plus a leaving percentage of 0%) for the November 2011 awards.
Expected dividends	The measurement of the fair value of the conditional share awards did not take into account dividends, as no dividend payment was expected. A continuous dividend yield of 2,6% was used for the 26 May 2014 award (November 2012, March 2013 and May 2013 awards: 2,6% and 2011 awards: 2,75%).
Weighted average share price	As above.
Time constraints	Four years from grant date.
Performance (vesting) conditions	There are no performance (vesting) conditions other than the passage of time.
Non-market performance conditions	No non-market conditions.
Market performance conditions	No market conditions.
Weighted average remaining life:	
Expected	26 May 2014: 38 months; 29 May 2013: 26 months; 16 November 2012: 20 months; 11 March 2013: 23 months; 31 May 2011: 2 months; 14 November 2011: 7 months; and 28 November 2011: 8 months.
Contractual	48 months.

EMPLOYEE SHARE INCENTIVE SCHEMES continued

Details of awards in terms of the company's share incentive schemes: continued

Deferred Bonus Plan 2005

Under the deferred bonus plan, participating employees purchase shares in the company with a portion of their after-tax bonus. These pledged shares are held in trust by a third-party administrator for a qualifying period, after which the company awards the employee a number of shares in the company which matches those pledged shares which are then released from trust.

Expiring three years from	Issue price Rand	Fair value Rand	Number of conditional awards 31 March 2014	Granted	Settled	Number of conditional awards 31 March 2015
30 May 2011	93,35	71,30	37 885		37 885	
30 May 2012	111,11	87,31	66 008			66 008
29 May 2013	126,85	100,49	63 630			63 630
26 May 2014	121,93	96,60		75 950		75 950
			167 523	75 950	37 885	205 588

The estimated fair value costing of the outstanding deferred bonus share awards was based on the following significant inputs:

Share price at grant date	The price at which the deferred bonus share is issued, as noted above.
Expected option life	34 months (assume contractual plus a leaving percentage of 5%).
Expected dividends	The measurement of the fair value of the deferred bonus shares did not take into account dividends, as no dividend payment was expected. A continuous dividend yield of 2,6% was used for the 2014, 2013 and 2012 awards.
Weighted average share price	As above.
Time constraints	Three years from grant date.
Performance (vesting) conditions	There are no performance (vesting) conditions other than the passage of time.
Non-market performance conditions	No non-market conditions.
Market performance conditions	No market conditions.
Weighted average remaining life:	
Expected	2014: 26 months; 2013: 14 months and 2012: 2 months.
Contractual	36 months.

The deferred bonus shares were purchased by the participating employees on 2 June 2014 in respect of the 2014 award. (2013 award purchased 31 May 2013 and the 2012 award purchased 30 May 2012).

EMPLOYEE SHARE INCENTIVE SCHEMES continued

Interest of executive directors of the company in share-based instruments

The Original Share Option Schemes

The option price and number of unexercised options after the unbundling of Hulamin were apportioned into a Tongaat Hulett component and a Hulamin component, as detailed in the 2007 Annual Report. The Tongaat Hulett options were exercised by 31 March 2014, while the remaining 60 000 unexercised options in Hulamin lapsed during the current year.

Share Appreciation Right Scheme 2005

Name	Expiring seven years from	Grant price Rand	Fair value Rand	Number of rights 31 March 2014	Granted	Exercised	Number of rights 31 March 2015	Performance condition and time constrained
P H Staude	20 August 2007	88,84	15,97	71 073		71 073		
	25 April 2008	92,74	16,93	75 720		75 720		
	22 May 2009	75,06	12,54	91 120			91 120	
	31 May 2010	97,49	20,00	74 289			74 289	
	31 May 2011	90,42	17,50	87 397			87 397	
	29 May 2012	110,21	21,73	93 530			93 530	93 530
	29 May 2013	126,85	24,30	104 578			104 578	104 578
	26 May 2014	121,93	23,96		115 081		115 081	115 081
				597 707	115 081	146 793	565 995	313 189
M H Munro	20 August 2007	88,84	15,97	23 830		23 830		
	25 April 2008	92,74	16,93	25 807			25 807	
	22 May 2009	75,06	12,54	30 857			30 857	
	31 May 2010	97,49	20,00	23 638			23 638	
	31 May 2011	90,42	17,50	28 669			28 669	
	29 May 2012	110,21	21,73	31 873			31 873	31 873
	29 May 2013	126,85	24,30	34 476			34 476	34 476
	26 May 2014	121,93	23,96		47 818		47 818	47 818
				199 150	47 818	23 830	223 138	114 167

Long Term Incentive Plan 2005

Name	Expiring three years from	Issue price Rand	Fair value Rand	Number of conditional awards 31 March 2014	Granted	Settled	Lapsed	Number of conditional awards 31 March 2015	Performance condition and time constrained
P H Staude	31 May 2011	90,42	40,54	34 829		15 173	19 656		
	29 May 2012	110,21	47,69	39 355				39 355	39 355
	29 May 2013	126,85	49,22	47 660				47 660	47 660
	26 May 2014	121,93	51,79		49 144			49 144	49 144
				121 844	49 144	15 173	19 656	136 159	136 159
M H Munro	31 May 2011	90,42	40,54	11 384		4 959	6 425		
	29 May 2012	110,21	47,69	12 696				12 696	12 696
	29 May 2013	126,85	49,22	15 709				15 709	15 709
	26 May 2014	121,93	51,79		20 420			20 420	20 420
				39 789	20 420	4 959	6 425	48 825	48 825

EMPLOYEE SHARE INCENTIVE SCHEMES continued

Interest of executive directors of the company in share-based instruments continued

Deferred Bonus Plan 2005

Name	Expiring three years from	Issue price Rand	Fair value Rand	Number of conditional awards 31 March 2014	Granted	Delivered	Number of conditional awards 31 March 2015	Conditional awards time constrained
P H Staude	30 May 2011	93,35	71,30	10 856		10 856		
	30 May 2012	111,11	87,31	17 090			17 090	17 090
	29 May 2013	126,85	100,49	14 720			14 720	14 720
	26 May 2014	121,93	96,60		17 451		17 451	17 451
				42 666	17 451	10 856	49 261	49 261
M H Munro	30 May 2011	93,35	71,30	3 492		3 492		
	30 May 2012	111,11	87,31	5 493			5 493	5 493
	29 May 2013	126,85	100,49	4 821			4 821	4 821
	26 May 2014	121,93	96,60		5 539		5 539	5 539
				13 806	5 539	3 492	15 853	15 853

The deferred bonus shares were purchased by the participating employees on 2 June 2014 in respect of the 2014 award. (2013 award purchased 31 May 2013 and the 2012 award purchased 30 May 2012).

The share awards were made and exercised at various times and the average share price for the period was R150,90 (2014: R121,32).

 The gains made by directors are reflected on page 69 of the Remuneration Report.