

REMUNERATION REPORT

This remuneration report outlines the philosophy, policy and details of the reward elements for the remuneration of Executive Directors/ Officers, Executives and for Non-Executive Directors of Tongaat Hulett. The reward philosophy has remained consistent with that previously approved at past annual general meetings (AGMs) in the non-binding advisory vote by shareholders, as required by King III. This will again be applied at the next AGM, in support of good governance.

THE REMUNERATION COMMITTEE

The roles and responsibilities of the Remuneration Committee were determined and approved by the Board, as explained in the corporate governance section of this integrated annual report, which deals with Board committees, structures and responsibilities. The committee, which meets at least twice a year, is chaired by an independent non-executive director and consists only of non-executive directors. The current members are SG Pretorius (Chairman), N Mjoli-Mncube and CB Sibisi. PH Staude, as CEO, and CK Mokoena as the HR Executive, attend by invitation and MAC Mahlari is the secretary.

The overall objective of the Remuneration Committee is to propose, review and administer the broad policy for executive and director remuneration on behalf of the board and the shareholders, in accordance with best corporate practice. It ensures alignment of the remuneration strategy and policy with the overall business strategy, desired company culture, shareholders' interests and the sustainable commercial well-being of the business.

The committee is also responsible for, amongst others, considering and making recommendations to the board on the remuneration policy and on the quantum, overseeing succession planning and retention, structure and composition of remuneration packages of executive directors and senior executives. In addition, it reviews general salary increases for management and the operation of the company's management incentive schemes.

The major principles of the company's remuneration philosophy and policies are set out below together with the relevant details of the remuneration of directors, officers and executives.

REMUNERATION PHILOSOPHY AND POLICY

The objective of the remuneration policy is to align the fair reward for outstanding performance of company executives to company commercial success and sustainability, simultaneously taking into account various stakeholders' perspective and affordability/ cost to company. In developing the remuneration policy, the following factors were considered:

- motivating executives to achieve Tongaat Hulett's business plan, business strategy and budgets;
- creating a strong, performance-orientated environment;
- fair reward for performance;
- alignment between employee and shareholder interests;
- attracting/motivating and retaining high calibre talent and keeping within industry benchmarked pay levels.

These reward elements are structured to allow for appropriate differentiated reward for different roles and performance of executives, managers and employees, while attention is paid to the quantum of gaps between grades.

Rewards are linked to both individual performance and the performance of the company. From time to time, independent external studies and comparisons are used to ensure that compensation is market related, while the total cost to company is taken into consideration to determine quantum of pay overall. As a general principle, good performers are remunerated in line with the market median, with high achievers and exceptional performers being rewarded towards the market upper quartile.

Performance targets include financial and non-financial targets, and are set at various levels; being company-level targets, operating entity specific targets, team and individual performance levels. All targets are pre-determined and approved by the Remuneration Committee and the Board, and performance reviews are conducted at the end of each performance period for the various instruments, in respect of annual targets and multi-year, long-term incentive targets. The pre-determined performance targets for short-term goals are explained in the sections below. For long-term targets, a variety of relevant and appropriate measures are used, as detailed in the section on share incentives schemes below.

To ensure alignment with shareholder expectations, the performance targets are set for both short-term and long-term growth expected, and focus executives on both the business plan and long-term strategic aspirations and achievements of the company. The pay elements comprise guaranteed pay including benefits, variable short-term incentives and long-term incentives, which are also utilised as retention instruments for selected and key individuals in the company.

EXECUTIVE REMUNERATION

The remuneration of executives is determined by taking into consideration market comparisons and an assessment of performance related to the achievement of documented, measurable performance targets. Strategic and business objectives, which are reviewed periodically, as well as a general assessment of performance, are taken into account.

The remuneration structure at senior management level consists of:

- guaranteed pay
 - made up of cash package and benefits
- variable pay
 - short-term incentive bonus schemes, which have maximum levels; and
 - long-term incentives in the form of employee share incentive schemes.

TOTAL REMUNERATION PACKAGE

Guaranteed pay

Basic salary

The cash package of senior management is subject to annual review by the Remuneration Committee and the Board and is set with reference to relevant external market data, as well as the assessment of individual performance.

Benefits

Membership of an approved company pension fund is compulsory for all senior management, and other benefits include the provision of medical aid, gratuity at retirement, and death and disability insurance, as well as housing and car schemes for qualifying employees in Mozambique and Zimbabwe operations.

Variable pay

The primary purpose of the bonus scheme is to serve as a short-term incentive which gives executives and senior managers the opportunity to earn an annual bonus based on the financial performance of Tongaat Hulett and its operations, as well as an element related to individual/team performance.

Incentive Bonus Scheme

The short-term incentive bonus scheme is based on a combination of the achievement of pre-determined targets, and an assessment of the individual's overall general performance. These targets include measures of corporate and, where applicable, operational performance, as well as the achievement of individual and, where applicable, team performance against pre-determined objectives related to key business strategies and requirements. The performance targets of the executive and senior management schemes are made up of 50% financial targets and 50% non-financial targets, which are strategic objectives and team targets. These targets are reviewed annually.

There are various caps for the different levels of executives and employees, as follows:

Level of management	Cap as % of cash package
Chief Executive	80%
Executive Leadership	65%
Senior Management	Up to 50%

Note: No bonus payments are made if headline earnings are below a certain level (2014/15: R710 million). The same principle was applied in 2013/14 and will also be applied in 2015/16.

Financial Targets for Bonus Schemes

All financial targets have an upper limit and a lower limit. If financial results are below the lower limit, zero points will be earned for the element concerned. If financial results exceed the upper limit, the full score related to the relevant element of the bonus will apply.

The financial targets for this year comprise:

- headline earnings

- Return on capital employed (ROCE)
- cash-flow
- operating profit

Refer to the table on page 67 for further detail on financial targets.

Share Incentive Schemes

The objective of the long-term share incentive schemes is to strengthen the alignment of shareholder and management interests and assist in the attraction, retention and appropriate reward of management.

The various instruments are the Share Appreciation Right Scheme 2005 (SARS), the Long Term Incentive Plan 2005 (LTIP) and the Deferred Bonus Plan 2005 (DBP) (collectively referred to as "the Plans"). These share-schemes were amended at the AGM on 27 July 2010 to ensure compliance with Schedule 14 of the JSE Listing Requirements and, where appropriate, King III.

In the SARS, 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 achievement of Tongaat Hulett performance levels over a three year performance period.

In the LTIP, participating employees are granted conditional awards. These awards are converted into shares on the achievement of performance conditions over a three year performance period.

In the DBP, 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 three year period, after which the company awards the employee a number of shares in the company which matches those pledged shares released from trust.

Under these share incentive schemes, senior management and professional employees of the company are awarded rights to receive shares in the company based on the value of these awards (after the deduction of employees' tax) when performance conditions have been met, the awards have vested and, in the case of the SARS, when the share appreciation rights have been exercised. These shares have a vesting period of three years. The quantum of instruments allocated each year are determined, inter alia, by taking into account the fair value cost of the instruments. The amendment in 2010 of the LTIP scheme also included the introduction of retention shares that may be awarded on the condition that the employee remains in the service of the company for four years after award. The purpose of such awards of unconditional RLTIPIs is to assist with targeted key and high potential employee retention. Retention shares are a small quantum in relation to other share-based instruments and are awarded by exception.

The accounting charges to the income statement required by IFRS 2 Share-based Payment are accounted for as equity-settled instruments. The costs associated with the settlement of awards under the share schemes qualify for a tax deduction by the company.

Details of the schemes and awards made from 2005 to 31 March 2015, after approval by the Remuneration Committee and the Board, are detailed on the following pages. The share incentive scheme in operation prior to 2005 ended in the current financial year.

Performance conditions governing the vesting of the scheme instruments are set at the time of each annual award (refer to the table below for further details) and currently relate to:

- growth in earnings per share
- total shareholder return
- share price
- return on capital employed
- strategic goals in areas such as sugar production, renewable energy and extracting value from land conversion.

The performance targets are relative to targets that are intended to be challenging but achievable. Targets are linked, where applicable, to the company's medium-term business plan, over three-year performance periods, with actual grants set each year considering the job level and cash package of the participating employee, their individual performance, and appropriate benchmarks of the expected combined value of the awards.

King III refers to the application of company performance conditions to govern the vesting of awards under the Plans, and precludes the application of retesting. The application of company performance conditions has been applied since the approval of the Plans. New awards thus have relevant performance conditions, do not provide for retesting, and apply the principle of graduated vesting as recommended by King III.

Type of Scheme and Performance Condition	Description of Performance Condition	Percentage Actually Achieved for Bonus / Share Vesting Calculation	
		2015	2014
Bonuses (Note 1)			
Headline Earnings	Specific target range (Rands) for 25% to 100% vesting and 0% if below the lower end of the target range	40%	100%
Return on Capital Employed (ROCE)	Specific target range (Rands) for 25% to 100% vesting and 0% if below the lower end of the target range	0%	88%
Cash Flow	Specific target range (Rands) for 25% to 100% vesting and 0% if below the lower end of the target range	85%	100%

Share Schemes (SARS & LTIPS)
(Note 2)

Total Shareholder Return (TSR) - 50% of LTIP (Note 3)	14 pre-selected and relevant other listed companies that Tongaat Hulett "competed" against to determine vesting scale based on "position in the field"	33%	30%
Return on Capital Employed (ROCE) - 50% of LTIP	Specific target range (Rands) for 30% to 100% vesting and 0% if below the lower end of the target range	54%	0%
Headline Earnings per Share (HEPS) - SARS	Growth of greater than CPI + 6% over 3 years for 100% vesting, using a three year average HEPS	100%	100%

Share Scheme Performance Condition Targets which vest in 2015/16 through to the 2017/18 financial year
(Note 4)

Headline Earnings per Share (HEPS)	Growth of greater than CPI + 6% over 3 years for 100% vesting, using a three year average HEPS
Total Shareholder Return (TSR)	14 to 16 preselected and relevant other listed companies that Tongaat Hulett "competes" against to determine vesting scale based on "position in the field"
Return on Capital Employed (ROCE)	Specific target range (Rands) for 30% to 100% vesting and 0% if below the lower end of the target range
Sugar Production	Target quantum (annual tons of production) - range
Land Transactions	Target minimum value
Electricity Generation	Target is to establish a regulatory framework suitable for investment in South Africa

Note 1: At the executive / senior management level, 50% of the quantum of the bonus is calculated based on the pre-determined performance measures (the remaining 50% being on individual personal performance assessments). This note reflects the performance measures at the consolidated level and for those managers who are based in an operation, then that operation's operating profit and cash flow is also used as a measure on a similar basis, with a similar calibration. The weighting (within the 50% subject to financial performance conditions) of the various performance conditions for the CEO and CFO was Headline Earnings: 30,0%; ROCE: 7,5%; Cash Flow: 12,5%.

Note 2: In the period to 31 March 2015, the share incentive scheme awards that have vested had the following performance conditions, as detailed in this table: Long-Term Incentive Plan (LTIP) had 50% dependant on TSR and 50% dependant on ROCE while the Share Appreciation Rights were all dependant on HEPS growth.

Note 3: For the TSR assessment, over time the population of companies that Tongaat Hulett has "raced" against has included: AECl, Astral Foods, AVI, Bidvest, Clover Industries Limited, Illovo Sugar, Mondi Limited, Nampak, Omnia Holdings Limited, Oceana Group, Pioneer Foods, RCL Foods Limited, Sappi Limited, Tiger Brands.

Note 4: These are awards made from 2012 to date, which vest in the financial years 2015/16 onwards and have the following performance conditions, as detailed in this table: LTIP's are dependant on 4 of these performance measures (25% each), which vary from year to year and SARS are all dependant on HEPS growth.

Note 5: Further details on specific targets are not disclosed due to commercial sensitivity.

NON-EXECUTIVE DIRECTORS' REMUNERATION

Non-executive directors receive fees for their services as directors on the board and its committees and includes an attendance fee component. Directors' fees are recommended by the Remuneration Committee, considered by the Board, and proposed to the shareholders for approval at each AGM.

Non-Executive Directors do not participate in short-term bonus schemes nor in long-term incentive share schemes.

As required by the Companies Act 2008 as amended, the remuneration of non-executive directors will be authorised by special resolution at the AGM and is set out on page 128 of the integrated annual report.

SUMMARY OF REMUNERATION COMMITTEE ACTIVITIES / DECISIONS DURING THE FINANCIAL YEAR

The main issues considered and approved/ recommended by the remuneration committee for 2015 were:

- Cash package increases for CEO, executives and senior managers
- Short-term incentives (bonuses) for CEO and executives
- Recommendation of long-term incentives (share schemes) for the CEO, executives and senior managers
- Approval of performance conditions and performance targets for bonuses and share schemes
- Reviewing recommendations for fees payable to non-executive directors
- Considered executive succession planning for the organisation as well as talent management
- Reviewed Remuneration Committee terms of reference
- Approval of the Remuneration Report included in the 2015 Integrated Annual Report, including the non-binding advisory vote.

DISCLOSURES ON REMUNERATION MATTERS

The table below sets out, for ease of reference, the relevant sections of the remuneration details of directors and officers including share schemes and interest in share capital.

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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/ forfeited	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 Hulamín were apportioned into a Tongaat Hulett component and a Hulamín 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 Hulamín 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.