

DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS AND INTERESTS

Executive directors' remuneration (R000)

The executive directors' remuneration for the year ended 31 March 2016 was as follows:

Name	Cash package	Cash bonus *	Retirement and medical contributions	Total
PH Staude	8 799	2 772	1 240	12 811
MH Munro	4 626	1 198	684	6 508
	13 425	3 970	1 924	19 319

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

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

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.

Executive directors' share incentive gains:

	2016	2015
PH Staude	3 662	12 650
MH Munro	2 160	2 691
	5 822	15 341

Details of the executive directors' share-based instruments granted and exercised are contained on pages 81 to 82.



REMUNERATION REPORT continued

DIRECTORS' AND PRESCRIBED OFFICERS' EMOLUMENTS AND INTERESTS continued

Non-executive directors' remuneration (R000)

Name	12 months to 31 March 2016			12 months to 31 March 2015		
	Fees	Other	Total	Fees	Other	Total
SM Beesley	345	153	498	235	31	266
F Jakoet	345	285	630	325	249	574
J John	317	337	654	325	318	643
RP Kupara	345	169	514	325	159	484
TN Mgoduso	319	116	435	325	110	435
N Mjoli-Mncube	317	403	720	325	344	669
SG Pretorius	345	286	631	325	253	578
TA Salomão (from 25 May 2015)	285		285			
CB Sibisi	1 218	224	1 442	928	162	1 090
Directors who retired/resigned				559	73	632
	3 836	1 973	5 809	3 672	1 699	5 371

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 2016.

Interest of directors of the company in share capital

The aggregate holdings as at 31 March 2016 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	2016	2015
Executive directors:		
PH Staude	340 787	326 467
MH Munro	122 935	114 517
	463 722	440 984
Non-executive directors:		
F Jakoet	5 068	5 068

EMPLOYEE SHARE INCENTIVE SCHEMES

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

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 2015	Granted	Exercised	Lapsed/ forefeited	Number of rights 31 March 2016
25 April 2008	92,74	16,93	240 733		240 733		
22 May 2009	75,06	12,54	590 779		89 445		501 334
31 May 2010	97,49	20,00	663 215		22 008		641 207
31 May 2011	90,42	17,50	780 424		9 787	11 774	758 863
29 May 2012	110,21	21,73	1 344 992		39 249	405 834	899 909
29 May 2013	126,85	24,30	1 384 076			8 521	1 375 555
26 May 2014	121,93	23,96	1 578 001			1 666	1 576 335
28 May 2015	128,54	23,68		1 745 458			1 745 458
			6 582 220	1 745 458	401 222	427 795	7 498 661

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	7,96% (2014: 7,78%, 2013: 6,73%, 2012: 7,26%, 2011: 7,95%, 2010: 7,71% and 2009: 7,66%).
Expected volatility	Expected volatility of 22,51% (2014: 27,57%, 2013: 28,34%, 2012: 28,51%, 2011: 30%, 2010: 26,78% and 2009: 28%) 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 2015 award (2014, 2013 and 2012: 2,6%, 2011: 2,75%, 2010: 2,5% and 2009: 3,5%)
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	2015: 74 months; 2014: 62 months; 2013: 50 months; 2012: 38 months; 2011: 26 months; 2010: 14 months and 2009: 1 month.
Contractual	84 months.

REMUNERATION REPORT continued

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 2015	Granted	Settled	Lapsed/ forefeited	Number of conditional awards 31 March 2016
29 May 2012	110,21	47,69	337 779		88 470	249 309	
29 May 2013	126,85	49,22	533 475			2 805	530 670
26 May 2014	121,93	51,79	571 779			513	571 266
28 May 2015	128,54	57,82		559 899			559 899
			1 443 033	559 899	88 470	252 627	1 661 835

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 these awards.
Weighted average share price	As above.
Time constraints	Three years from grant date.
Performance (vesting) conditions	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.
Non-market performance conditions	ROCE, sugar production and the large land deals conditions.
Market performance conditions	Total shareholder return (TSR).
Weighted average remaining life:	
Expected	2015: 26 months; 2014: 14 months and 2013: 2 months.
Contractual	36 months.

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 2015	Granted	Settled	Lapsed/ forefeited	Number of conditional awards 31 March 2016
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			815	98 390
26 May 2014	121,93	89,38	139 767				139 767
28 May 2015	128,54	94,23		179 642			179 642
			379 614	179 642	53 200	815	505 241

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%).
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.
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	28 May 2015: 38 months; 26 May 2014: 26 months; 29 May 2013: 14 months; 11 March 2013: 11 months; 16 November 2012: 8 months.
Contractual	48 months.

REMUNERATION REPORT continued

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 2015	Granted	Settled	Number of conditional awards 31 March 2016
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
25 May 2015	131,27	103,99		63 502		63 502
			205 588	63 502	66 008	203 082

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.
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	2015: 26 months; 2014: 14 months and 2013: 2 months.
Contractual	36 months.

The deferred bonus shares were purchased by the participating employees on 1 June 2015 in respect of the 2015 award. (2014 award purchased 2 June 2014 and the 2013 award purchased 31 May 2013).

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

Share Appreciation Right Scheme 2005

Name	Expiring seven years from	Grant price Rand	Fair value Rand	Number of rights 31 March 2015	Granted	Exercised	Lapsed	Number of rights 31 March 2016	Performance condition and time constrained
PH Staude	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			27 685	65 845	
	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
	28 May 2015	128,54	23,68		123 414			123 414	123 414
				565 995	123 414		27 685	661 724	343 073
MH Munro	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			9 434	22 439	
	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
	28 May 2015	128,54	23,68		52 248			52 248	52 248
				223 138	52 248	25 807	9 434	240 145	134 542

Long Term Incentive Plan 2005

Name	Expiring three years from	Issue price Rand	Fair value Rand	Number of conditional awards 31 March 2015	Granted	Settled	Lapsed	Number of conditional awards 31 March 2016	Performance condition and time constrained
PH Staude	29 May 2012	110,21	47,69	39 355		10 349	29 006		
	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
	28 May 2015	128,54	57,82		46 660			46 660	46 660
				136 159	46 660	10 349	29 006	143 464	143 464
MH Munro	29 May 2012	110,21	47,69	12 696		3 338	9 358		
	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
	28 May 2015	128,54	57,82		19 753			19 753	19 753
				48 825	19 753	3 338	9 358	55 882	55 882

REMUNERATION REPORT continued

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 2015	Granted	Delivered	Number of conditional awards 31 March 2016	Conditional awards time constrained
PH Staude	30 May 2012	111,11	87,31	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
	25 May 2015	131,27	103,99		13 405		13 405	13 405
				49 261	13 405	17 090	45 576	45 576
MH Munro	30 May 2012	111,11	87,31	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
	25 May 2015	131,27	103,99		4 114		4 114	4 114
				15 853	4 114	5 493	14 474	14 474

The deferred bonus shares were purchased by the participating employees on 1 June 2015 in respect of the 2015 award. (2014 award purchased 2 June 2014 and 2013 award purchased 31 May 2013).

The share awards were made and exercised at various times and the average share price for the period was R112,38 (2015: R150,90).



The share incentive gains made by directors are reflected on page 75.