

Remuneration report continued

PART 2

THE REMUNERATION POLICY

	Purpose and description	Calculation	Eligibility	Performance measures	On target and stretch outcomes	Malus and clawback																				
Guaranteed pay	Salary	Fixed remuneration with consideration given to specific requirements of the role. In South Africa, we follow the local market practice of total cost to company (TCTC) remuneration, which comprises a basic salary plus cash and non-cash benefits. Outside of South Africa, we follow the market practice of base salary plus cash and non-cash benefits. Guaranteed pay is reviewed annually and any increases are typically effective from June each year.	Market conditions, group performance, internal comparability, individual performance and level of responsibility within the organisation are taken into consideration and reviewed annually.	All employees	Individual performance	None	Not applicable																			
	Benefits	Benefits and allowances appropriate to the market and contributing to the wellbeing of employees. Comprises a suite of competitive employee benefits that vary across countries as per market practice. Examples include: • Bursaries for employees and families • Wellness benefits such as onsite healthcare and counselling, a gym and a concierge service • Work-life balance leave • A closed medical aid scheme and retirement scheme with highly competitive benefits • An early childhood development allowance and an onsite crèche • Discounts on DSTv subscriptions for employees and up to three family members • Discounts on DSTv Internet		All employees	None	None	Not applicable																			
STI	Bonus/short-term incentive	Annual performance-related incentives motivate executives to achieve short-term strategic, financial and non-financial objectives over a one-year performance period. This ensures remuneration is aligned with the annual business performance to drive long-term shareholder value creation. Targets are set at a MultiChoice Group level and at segment/business unit/country level and applied to employees within these respective areas. The individual performance measures for each executive director are tailored to their roles and responsibilities, which filter down to the employees in those reporting lines. The incentive plan is agreed annually in advance and based on targets that are verifiable and aligned with the specific business unit's annual business plan. The discrete objectives for individuals are specific to their business units.	All executive directors have an on-target bonus percentage which is used to calculate the bonus. The on-target bonus percentage will differ for employees according to their roles and responsibilities. The calculation to determine the performance outcome is detailed below: TCTC/base salary × On-target bonus % 80% × Individual performance % 0% to 110% × Company performance % 0% to 120%	All employees subject to performance criteria	From FY23, the company performance measures and weightings are set out below: <table><thead><tr><th>Performance measure</th><th>Weighting</th></tr></thead><tbody><tr><td>Revenue</td><td>25%</td></tr><tr><td>Core headline earnings per share</td><td>25%</td></tr><tr><td>Free cash flow</td><td>25%</td></tr><tr><td>Subscriber growth*</td><td>25%</td></tr></tbody></table> * Weighted equally between South Africa, Rest of Africa and Showmax. Performance below threshold results in a 0% payment for the specific measure. Between threshold and stretch, we apply linear progression of the payment from 80% to 120%. The outcome of each measure is capped at 120% of the weighting.	Performance measure	Weighting	Revenue	25%	Core headline earnings per share	25%	Free cash flow	25%	Subscriber growth*	25%	The on-target and maximum STI as a percentage of salary are set out in the table below: <table><thead><tr><th></th><th>On target</th><th>Stretch</th></tr></thead><tbody><tr><td>CEO</td><td>80%</td><td>106%</td></tr><tr><td>CFO</td><td>80%</td><td>106%</td></tr></tbody></table>		On target	Stretch	CEO	80%	106%	CFO	80%	106%	Malus and clawback provisions are applicable to the MultiChoice executive committee. Refer to page 104 for more detail
Performance measure	Weighting																									
Revenue	25%																									
Core headline earnings per share	25%																									
Free cash flow	25%																									
Subscriber growth*	25%																									
	On target	Stretch																								
CEO	80%	106%																								
CFO	80%	106%																								