

Remuneration report

The group's remuneration disclosure and reporting has been aligned with the recently introduced King IV and is presented in three parts as recommended by the new governance code.

Committee Chairperson's Report

I am pleased to present the Lewis Group remuneration report, which sets out the group's remuneration policy and the implementation report. The board, through the Remuneration Committee (the committee), continues to strive to create a performance-orientated culture which fairly rewards staff for their contribution in achieving the group's strategic, financial and operational objectives.

The committee met three times during the past year and there were no changes in the composition of the committee during the year.

Director	Status
Prof. Fatima Abrahams	Independent non-executive director
Adheera Bodasing	Non-executive director
Daphne Motsepe	Independent non-executive director
Hilton Saven	Independent non-executive director
Alan Smart	Independent non-executive director
Duncan Westcott	Independent non-executive director

The chief executive officer attends meetings at the invitation of the committee.

Non-binding advisory votes

The remuneration policy and implementation report received positive votes of 83.6% and 89.8% respectively from shareholders at the 2018 annual general meeting (AGM) held on 25 October 2018 (85.5% and 86.9% in 2017). The committee therefore was not required to engage with shareholders.

During the past year, the committee focused on the following:

- Reviewed the Lewis long-term and short-term executive performance scheme (LSPS).
- Reviewed the Lewis executive retention scheme (LERS).
- Engaged the services of 21st Century and PE Corporate Services to conduct remuneration benchmarking surveys of executive management and non-executive directors, and applied the outcomes in evaluating and approving remuneration packages.
- Considered and approved the total guaranteed pay for executive directors and the internal audit executive.
- Reviewed and approved the performance targets for the LERS.
- Approved the 2019 awards for both the LERS and LSPS.
- Reviewed and approved the remuneration policy and implementation report.
- Reviewed and approved a new cash-settled long-term and short-term executive performance plan which will be utilised in 2020 as the existing LSPS shares have all been issued.

In the 2020 financial year the committee will focus on:

- Proposing two new share schemes to shareholders for approval as the shares available under the current LSPS and LERS have been exhausted
- Reviewing and approving the group's performance targets
- Reviewing and approving the group's remuneration policy
- Benchmarking non-executive director fees and executive director remuneration

The committee is satisfied that it has fulfilled the requirements of its charter and that the objectives of the remuneration policy have been met, without material deviation.

Except for the new cash-settled long-term and short-term executive performance plan, no material amendments to the remuneration policy have been effected in the year ended 31 March 2019.

Prof. Fatima Abrahams

Chair: Remuneration Committee

REMUNERATION POLICY

Remuneration philosophy

Lewis Group strives to create a performance-oriented culture which fairly rewards staff for their contribution in achieving the group's strategic, financial and operational objectives. Key to the group's remuneration philosophy is recognising employees' contribution to the success of the business and their commitment to the company's values. The growth and sustainability of the business is dependent on the group's ability to attract, retain and motivate competent people.

Remuneration principles

Remuneration practices are structured to encourage sustainable, long-term wealth creation through the following:

- Aligning remuneration practices with the group's strategy
- Aligning executive reward systems with the interests of stakeholders
- Promoting a performance-based culture across the business
- Offering appropriate short-term and long-term performance-related rewards that are fair and achievable
- Attracting and retaining talented individuals in the furniture retail and financial services industries
- Rewarding, retaining and motivating talented people while still managing employment costs effectively

Remuneration governance

The board is accountable for the remuneration philosophy, policy and practices. Responsibility for oversight of the group's remuneration policies and practices has been delegated to the committee.

The committee is chaired by an independent non-executive director and the chief executive officer attends meetings at the invitation of the committee. The committee may, at its discretion, invite other executives or external advisers to attend meetings but no individual may be present during any discussion on their own performance or remuneration.

The responsibilities of the committee are as follows:

- Ensuring the remuneration policy is aligned with the group's strategic objectives and encourages superior individual performance.
- Reviewing and approving compensation of executive management, executive and non-executive directors and the internal audit executive.
- Ensuring executive directors are equitably rewarded based on market trends, surveys, individual performance and contribution.
- Reviewing incentive schemes to ensure continued alignment to the enhancement of shareholder value.
- Approving the award of share incentives.
- Ensuring employee benefits are suitably disclosed.
- Recommending non-executive directors' fees for shareholder approval based on market information.
- Ensuring practices are compliant with relevant legislation and regulation.

Non-binding advisory vote

The group's remuneration policy and implementation report are subject to non-binding advisory votes by shareholders at the AGM each year. This enables shareholders to express their views on the remuneration policy and the implementation of the policy, and for the board to take these views into account.

In the event that either the remuneration policy or the implementation report are not adopted by a vote of at least 75%, the committee shall follow a shareholder engagement process and take proactive measures to address shareholders' concerns.

Remuneration benchmarking

Remuneration is market-based and competitive owing to the portability of skills in the retail and financial services sectors. External remuneration surveys are used to benchmark executive and non-executive remuneration in comparable positions. Market surveys assist in ensuring executives are competitively rewarded in line with their performance and contribution. Remuneration packages are determined by considering market trends, the importance of a position relative to the group's business, the required skills set, job specific expertise, performance and contribution of individuals.

Remuneration structure

Remuneration is optimised through a combination of annual guaranteed pay, benefits, and short and long-term incentives.

Remuneration report continued

A. Executive directors and senior management

The remuneration structure of executive directors and senior management is closely linked to the achievement of the group's financial and operating targets, and is therefore closely aligned to the interests of shareholders.

Executive director and senior management remuneration packages comprise the following elements, with a significant portion of remuneration being performance-related:

1. Annual guaranteed pay
2. Annual cash-based performance bonus
3. Medium and long-term share-based incentives.

The CEO and CFO have service contracts and are subject to 24 month and 12 month notice periods from either party respectively.

Annual guaranteed pay

Annual guaranteed pay includes a cash salary and company contributions to retirement and healthcare funding. Cash salaries are set at the market median and are benchmarked against peers in comparable positions in similar companies. Salaries are reviewed annually by the committee and the level of increase is merit-based in relation to individual and group performance, and also considers market pay movements. Increases are effective from 1 April at the start of the financial year.

Annual cash-based performance bonus

Executive directors and senior management participate in a performance bonus scheme which is linked to their base salary. No portion of any participant's bonus is guaranteed. Bonus payments are based on group performance relative to board-approved budgeted targets. The performance of the executive directors and senior management is evaluated against all or some of the following financial and operating targets:

- Revenue growth
- Merchandise sales growth
- Gross profit margin
- Operating cost management
- Stock management

- Debtor cost management and debtor performance.
- Net profit before taxation.
- Headline earnings per share.

The committee and CFO can also add any other relevant criteria to the above metrics.

The targets for gross profit margin, operating costs, debtor costs and operating profit margin are disclosed in the Integrated Report each year. Detail on performance relative to these targets is included on page 29. The targets for revenue growth, merchandise sales growth, net profit before taxation and earnings per share are not disclosed as this is considered by the board to be market and price sensitive information. The performance against the targeted net profit before tax is disclosed retrospectively for the past three years on page 79.

The sustainability of the group's business is critical in determining remuneration, and performance targets are designed to discourage increased risk taking by the executives.

The bonus conditions are:

- Below 90% of target results, no bonus would accrue.
- Between 90% and 100% of target, 50% of the bonus amount increasing *pro rata* to 100% of the bonus amount at 100% of target.
- In the event of target results being exceeded by 6%, the bonus amount would double. Any result between target and 106% would result in a *pro rata* increase in the bonus amount.
- In the event of target results being exceeded by 10%, the committee has the discretion to increase the bonus of directors to a maximum of 150% of cash salary.

The achievement of targets is reviewed by the committee before any incentive payments are made to executive directors. Bonuses are paid at the end of the first quarter of the following financial year.

Medium and long-term share-based incentives

Share incentive schemes are aimed at motivating executive directors and senior management to contribute to the long-term growth and sustainability of the group, attracting and retaining talented people and aligning rewards with shareholder interests.

Annual cash-based performance bonus for executive directors and senior management

Percentage of annual cash salary for performance bonus	Below threshold (<90% of target)	Between 90% and 100% of target	Between 100% and 106% of target	Maximum (>110% of target)
CEO, CFO and executive team	0%	25% increasing <i>pro rata</i> to 50%	50% increasing <i>pro rata</i> to 100%	100% increasing <i>pro rata</i> to 150%
Senior management	0%	12.5% - 17.5% increasing <i>pro rata</i> to 25% - 35%	25% - 35% increasing <i>pro rata</i> to 50% - 70%	-

The group's share schemes are equity-settled and operated through the Lewis Group Share Trust specifically for this purpose. The total number of shares and options under the schemes may not exceed 10% in the aggregate of the group's issued share capital. Awards will only be paid if the participant is in the employ of the group at the time of vesting, other than in the event of death, ill-health, retirement or retrenchment.

Participation in the schemes is at the discretion of the committee and limited to the executive directors of Lewis Group and the directors, general managers and selected senior staff (executives) of Lewis Stores, the group's main operating subsidiary. Awards are made annually in June. Special awards can be made when the committee deems it appropriate.

Lewis executive retention scheme (LERS) (previously the co-investment scheme)

The LERS is aimed at retaining executives who play a key role in the operation of Lewis Group and can influence the performance of the business.

The Lewis Group operates a cash-based performance bonus scheme in terms of which bonuses are determined and paid annually based on Lewis Group performance relative to board approved targets. Executives will be offered the opportunity to invest all or part of their net after tax annual performance bonus in the company's shares.

Executives elect the percentage of their net bonus to be invested in shares, subject to a minimum of 10% of their respective net bonuses. Shares are then purchased on the market on behalf of the executive. These invested shares are held on the executive's behalf in a nominee capacity for a period of three years, whereafter the registered ownership of the shares is transferred to the executive.

Where invested shares are acquired, the company issues matching share options to the executive at no consideration in a pre-determined ratio such that the value of the matching share option at the date of grant is equivalent to the percentage of the gross bonus which the executive elected to invest. As this is a pure retention scheme that is only available to selected senior members of management, there are no additional performance criteria which are required to be complied with for exercise of the matching share options as executives have already met the performance targets and/or standards determined by the committee and have invested their own after tax bonus in the scheme. The matching share options vest on the third anniversary of the date of grant of the matching share options, provided that the executive remains in the employ of the Lewis Group.

The trust will purchase shares for the purpose of the LERS on the open market to avoid dilution of ordinary shareholders. It remains company policy not to allow the trust to purchase shares on the open market during closed periods. The company will utilise a maximum of one million shares (approximately 1% of the company's issued share capital at 31 March 2015) for purposes of the LERS, irrespective of the source of those shares. The maximum number of shares that can be awarded to an individual executive is 0.4 million shares over the lifetime of the LERS.

Lewis long term and short term executive performance share scheme (LSPS) (previously the executive performance scheme)

The purpose of the LSPS is to:

- motivate executives to continue to contribute to the growth and sustainability of the Lewis Group and to maintain a performance-orientated culture;
- align executive rewards with the interests of stakeholders;
- attract and retain talented individuals in the furniture retail and financial services industries; and
- offer appropriate short-term and long-term performance-related rewards that are fair and achievable.

Granting awards to executives provides them with the opportunity to acquire shares, thereby aligning the interests of the Lewis Group and its stakeholders.

Awards made under the LSPS offer executives the right to acquire shares for no consideration, subject to the achievement of performance targets determined by the committee. The following types of awards may be granted in terms of the LSPS:

Short-term awards

- Three year awards which vest three years after the grant date.

Long-term awards

- Four year awards which vests as follows:
 - 50% on the third anniversary of the grant date; and
 - The remaining 50% on the fourth anniversary of the grant date.
- Five year awards which vests as follows:
 - One third on the third anniversary of the grant date.
 - One third on the fourth anniversary of the grant date.
 - The remaining third on the fifth anniversary of the grant date.
- Alternate awards on such vesting dates as the committee may determine. It is anticipated that this type of award will only be used in exceptional circumstances.

Performance targets for short-term awards

Performance targets can either be set at the grant date for the entire performance period or for each financial year during the performance period, which shall be determined by the committee within three months after the commencement of each financial year.

The committee shall select any or all of the following performance criteria for determining the performance targets in respect of short term awards:

- Headline earnings per share.
- Quality of the debtors book:
 - satisfactory paid accounts;
 - debtor costs as a percentage of net debtors;
- Gross margin.

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Performance targets for long term awards

Performance targets will be set for the performance period as at the grant date. The performance criteria selected set by the committee shall be as follows:

- Headline earnings per share; and at least one of the following performance criteria:
- Return on average shareholders' equity.
- After tax return on average capital employed.
- Before tax return on average capital employed.
- Before tax return on average assets managed.
- Gearing ratio.

The committee has the discretion to determine what portion of an award shall relate to a particular performance target, such that if some, but not all of the performance targets are met, then only the specified portion shall vest. Furthermore, the committee has the ability to allocate a greater proportion of an award to performance targets which the executive has the ability to influence having due regard to his or her employment responsibilities.

Performance targets may be adjusted where material changes (both positive and negative) have been made to accounting policies resulting from IFRS becoming effective after the grant date. The committee shall be entitled, in exceptional circumstances (both positive and negative), to amend performance targets having regard to all circumstances including, but not limited to, changes to international and national macro-economic circumstances, the performance of the Lewis Group relative to the industry in which it operates and any corporate actions undertaken by the Lewis Group during the relevant performance period.

The trust will purchase shares for the purpose of the LSPS on the open market to avoid dilution of ordinary shareholders. It remains company policy not to allow the trust to purchase shares on the open market during closed periods. The company will utilise a maximum of 3.5 million shares (approximately 3.6% of the company's issued share capital at 31 March 2015) for purposes of the LSPS, irrespective of the source of those shares. The maximum number of shares that can be awarded to an individual executive is 1.25 million shares over the lifetime of the LSPS.

The committee has approved a new cash-settled scheme which will operate on the same basis as the LSPS described above, except that the vesting will take place in cash. This scheme was utilised in June 2019. The scheme will operate as a phantom scheme and be subject to the same performance criteria over the next three financial years and share price as the LSPS. The scheme has been introduced as the LSPS approved in October 2014 provided for 3.5 million shares to be utilised and these have now been exhausted.

The board will seek approval from shareholders for a new LSPS at the 2019 AGM.

B. Management

Managers and selected staff of Lewis Stores receive an annual guaranteed salary, which includes retirement and healthcare benefits. They may also participate in the annual performance bonus scheme and the medium and long-term share-based incentive schemes described above, at the discretion of the committee. Salaries are reviewed annually and the level of increase is based on group and individual performance.

C. Staff

Staff receive a base salary, performance-linked incentives or a 13th cheque, retirement and healthcare funding. The group subsidises membership of designated healthcare schemes in each of the countries in which it operates. Staff benefits include educational bursaries, discounts on staff purchases and low-cost funeral and personal accident insurance. Membership of one of the group's five retirement funds is compulsory for all permanent staff. Salaries are reviewed annually and the level of increase is based on group and individual performance.

Salespersons earn a commission on gross profit once a commission level is exceeded. Operational management are incentivised on a balanced set of targets including sales, collections, write-offs, stock management and expense control.

D. Non-executive directors

Non-executive directors are paid a fee for their services as directors. In addition, fees are paid for serving on board committees. The fees are benchmarked externally against comparable companies and based on an assessment of the non-executive director's time commitment and increased regulatory and governance obligations.

In line with best governance and remuneration practices, non-executive directors do not participate in the group's incentive schemes. None of the non-executive directors have service contracts with the group. Adheera Bodasing provides consulting services to Lewis Stores through Polarity Consulting. These consulting fees are not material to either Lewis or Polarity Consulting.

The remuneration of non-executive directors is reviewed annually by the committee and recommended to shareholders for approval at the AGM.

Implementation report

Remuneration report continued

IMPLEMENTATION REPORT 2019

Approvals granted by shareholders

The group's remuneration policy and implementation report was proposed to shareholders for a non-binding advisory vote at the AGM on 25 October 2018, and was approved by the majority of shareholders.

Resolution	Votes for		Votes against		Abstentions	
	2018	2017	2018	2017	2018	2017
Approval of the company's remuneration policy (%)	83.6	85.5	16.4	13.2	–	1.3
Approval of the company's implementation report (%)	89.8	86.9	10.2	11.8	–	1.3

Shareholders also approved the fees payable to non-executive directors for the 2019 financial year by a vote of 98.7%.

Annual salary increase

The average staff increase, excluding unionised staff, was 4% to 6%. Increases to senior management and executives were merit-based and varied from 4% to 10%.

Annual cash-based performance bonus scheme

The committee approved a net profit before taxation target of R343 million for the 2018 financial year. The group achieved R441.7 million or 128% of target and executives and senior management qualified for cash bonuses of between 50% and 100% of annual cash salary.

In the 2017 financial year the group did not achieve the net profit before taxation target and as such no cash bonuses were earned by executives and senior management. No discretionary cash bonuses were paid.

Lewis Executive Retention Scheme (LERS)

The LERS allows executives to invest their net cash bonus in Lewis Group shares and the company issues matching share options to executives at no cost. The matching share options vest on the third anniversary subject to the executive still being in the employ of the company.

Year	Vesting date	Average share price of award R	Total shares purchased for executives	Total matching share awards
2018 Awards	30/6/2021	29.99	242 195	439 308
2017 Awards	–	–	–	–
2016 Awards	–	–	–	–
2015 Original award	30/06/2018	98.88	77 781	131 839
2015 withdrawals (forfeitures)			(12 121)	(20 545)
2015 totals 31 March 2018*			65 660	111 294

* The 2015 matching share awards vested on 30 June 2018 and the share trust purchased the shares for the LERS on the open market at an average price of R31.11 to avoid dilution to ordinary shareholders.

As no cash bonuses were earned by executives in June 2016 and June 2017 based on the company performance criteria, there were no allocations in terms of this scheme. Furthermore, no discretionary cash bonuses were paid to executives during this period.

Lewis long-term and short-term executive performance scheme (LSPS)

Short-term awards – Three year awards

The performance targets are set by the committee at the beginning of the each of the three years and are based on a weighting set for each executive, depending on their employment responsibilities, of the following:

- Headline earnings per share.
- Quality of the debtors book:
 - Level of satisfactory paid customers;
 - Debtor costs as a percentage of net debtors;
- Gross margin

The short-term award share allocations for executive directors are disclosed in the outstanding share awards table on page 80.

The committee discloses the annual performance targets set for the executive directors each year in arrears.

The committee approved the vesting of these awards based on the achievement of the following targets:

2018 targets

		2018 Target	2018 Actual	2018 Award
Headline earnings per share	(cents)	264.4	302.6	Achieved
Quality of the debtors book				
- Level of satisfactory paid customers	(%)	>= 67	68.4	Achieved
- Debtor costs as percentage of net debtors	(%)	<= 19.9	17.5	Achieved
Gross margin	(%)	>= 38.0	41.4	Achieved

2017 targets

		2017 Target	2017 Actual	2017 Award
Headline earnings per share	(cents)	608	399.5	Not achieved
Quality of the debtors book				
- Level of satisfactory paid customers	(%)	>=68.8	68.5	Not achieved
- Debtor costs as percentage of net debtors	(%)	<=17.1	19.1	Not achieved
Gross margin	(%)	>=39.1	41.6	Achieved

2016 targets

		2016 Target	2016 Actual	2016 Award
Headline earnings per share	(cents)	926.8	621.7	Not achieved
Quality of the debtors book				
- Level of satisfactory paid customers	(%)	>= 68.0	68.8	Achieved
- Debtor costs as percentage of net debtors	(%)	13.8	17.1	Not achieved
Gross margin	(%)	37.9	38.0	Achieved

The group will continue to disclose these performance targets in arrears.

Remuneration report continued

Summary of three year awards

	2015 Share award	2016 Share award	2017 Share award	2018 Share award	Total share awards
Share price at award date (R)	99.45	45.95	32.57	30.55	
	Number of shares	Number of shares	Number of shares	Number of shares	
Three year awards	203 660	900 058	1 570 988	1 133 581	3 808 287
Total forfeitures staff leaving	(32 736)	(132 841)	(47 554)	(9 737)	(222 869)
Total forfeitures - non-performance	(91 771)	(223 729)	-	-	(315 500)
Total shares utilised - 31 March 2019					3 269 918
Shares vested	(79 154)				(79 154)
Shares remaining - 31 March 2019	-	543 488	1 523 434	1 123 844	3 190 764

Long-term awards - four year awards

The remuneration committee selected the measurements and set the performance criteria for long-term awards (four year awards) under the LSPS scheme in June 2015. These performance targets have been set at the grant date in respect of the entire performance period. The weightings and performance criteria are as follows:

Performance measure	Weighting %	Criteria
Headline earnings per share (HEPS)	65	2015 HEPS compounded each year by greater of 5% or headline CPI
Gearing ratio	10	May not exceed 35%
Return on average shareholders' equity	25	ROE to average 15% over each vesting period

Summary of four year awards

	Number of shares
June 2015	1 070 000
Forfeited - Staff leaving	(170 000)
Total shares utilised	900 000
Vesting - June 2018 (Only gearing ratio measure achieved)	(45 000)
Forfeitures - non-performance 2018	(405 000)
Forfeitures - non-performance 2019*	(405 000)
Shares remaining - 31 March 2019	45 000

* It is highly unlikely that the group will attain the HEPS and ROE targets set in June 2015 and the trustees have approved the forfeiture of the shares on this scheme.

Lewis Group

Executive director's remuneration

	Share price/ movement	Number of shares	J Enslin (CEO)		J Bestbier (CFO)		2018 R'000
			2019 R'000	2018 R'000	Number of shares	2019 R'000	
Cash remuneration							
Total guaranteed pay (GP)			4 600	4 284		2 700	–
Cash performance bonus (CPB)			3 575	–		1 940	–
Total GP and CPB			8 175	4 284		4 640	–
Share awards							
LERS - matching award 2015							
– Face value of award: 2015	98.88	29 700	2 937	–	5 805	574	–
– Share price performance	(67.77)	29 700	(2 013)	–	5 805	(393)	–
Add: LSPS - three-year award			448	–		69	–
– Face value of award: 2015	99.45	33 695	3 351	–	6 601	656	–
– Performance criteria	99.45	(19 319)	(1 921)	–	(4 400)	(438)	–
– Share price performance	(68.34)	14 376	(982)	–	2 201	(150)	–
Add: LSPS - four-year award			187	–		47	–
– Face value of award: 2015	98.88	60 000	5 933	–	15 000	1 483	–
– Performance criteria	98.88	(54 000)	(5 339)	–	(13 500)	(1 335)	–
– Share price performance	(67.77)	6 000	(407)	–	1 500	(102)	–
Total share awards			1 558	–		296	–
Total earned remuneration			9 733	4 284		4 936	–

* J Bestbier was the CFO designate for the 2018 financial year; was appointed as an executive director and CFO of the group on 1 April 2018.

Outstanding share awards

2019 Date of share awards	Share price at award date	Long-term and short-term Executive Performance Scheme ¹ number of shares			Executive Retention Scheme ² number of shares			
		J Enslin	J Bestbier	Total	J Enslin	J Bestbier	Total	
June 2016	3 year award ¹	45.95	149 980	32 325	182 305	–	–	–
	Forfeiture - non-performance	–	44 994	9 698	54 692	–	–	–
June 2017	3 year award ²	32.57	219 498	119 107	338 605	–	–	–
June 2018	3 year award ³	30.55	188 397	114 284	302 681	119 154	48 493	167 647
Total			512 881	256 018	768 899	119 154	48 493	167 647

¹ The 2016 award was issued under the long-term and short-term executive performance scheme and subject to performance criteria in years 2017, 2018 and 2019.

² The 2017 award was issued under the long-term and short-term executive performance scheme and subject to performance criteria in years 2018, 2019 and 2020.

³ The 2018 award was issued under the long-term and short-term executive performance scheme and subject to performance criteria in years 2019, 2020 and 2021.

In terms of the Lewis Executive Retention Scheme, the trust holds 92 215 shares (2018: 31 221 shares) on behalf of the above directors by virtue of the investment of their bonuses into the scheme.

The potential dilutionary effect of the outstanding awards amount to 2.4% of the shares in issue.

Remuneration report continued

Non-executive directors' fees

R'000	Directors' fees	Audit Committee member	Risk Committee member	Remuneration Committee member	Nomination Committee member	Social, Ethics and Transformation Committee member	Monarch directors' fees	Monarch Audit and Risk Committee member	Total non-executive directors' remuneration
2019									
Hilton Saven	585	122	86	68	94	68	162	69	1 254
Prof. Fatima Abrahams	280	122	86	138	40	138	162	69	1 035
Adheera Bodasing	280	122	86	68	40	–	–	–	596
Daphne Motsepe	280	122	86	68	40	68	–	–	664
Alan Smart	280	122	86	68	40	68	231	69	964
Duncan Westcott	280	286	138	68	40	–	162	140	1 114
Total	1 985	896	568	478	294	342	717	347	5 627
2018									
Hilton Saven	360	217	113	65	58	22	155	111	1 100
Prof. Fatima Abrahams	263	115	81	87	38	130	116	49	878
Adheera Bodasing (appointed 1 June 2017)	200	87	62	49	29	–	–	–	425
Daphne Motsepe (appointed 1 June 2017)	200	87	62	49	29	49	–	–	474
Alan Smart	263	115	81	65	38	65	220	66	912
Duncan Westcott (appointed 1 Dec 2017)	89	91	44	22	13	–	52	44	353
David Nurek (resigned 30 November 2017)	366	76	54	43	58	43	103	44	787
Ben van der Ross (resigned 17 October 2017)	152	67	47	75	22	–	–	–	363
Total	1 893	855	544	453	283	308	645	313	5 292

Summary non-executive directors' fees

Director	2019 R'000	2018 R'000
Hilton Saven	1 254	1 100
Prof. Fatima Abrahams	1 035	878
Adheera Bodasing (appointed 1 June 2017)	596	425
Daphne Motsepe (appointed 1 June 2017)	664	474
Alan Smart	964	912
Duncan Westcott (appointed 1 December 2017)	1 114	353
David Nurek (resigned effective 30 November 2017)	–	787
Ben van der Ross (resigned effective 30 October 2017)	–	363
Total	5 627	5 292

Proposed non-executive director fees for 2020

Board/committee position	% increase	Proposed fees for 2020 R'000	Fees earned for 2019 R'000
Non-executive chairman	6.0	620	585
Non-executive director	6.1	297	280
Audit Committee chairman	5.9	303	286
Audit Committee member/invitee	6.1	129.5	122
Risk Committee chairman	5.8	146	138
Risk Committee member	6.4	91.5	86
Remuneration Committee chairman	5.8	146	138
Remuneration Committee member	5.9	72	68
Nomination Committee chairman	6.4	100	94
Nomination Committee member	5.0	42	40
Social, Ethics and Transformation Committee chairman	5.8	146	138
Social, Ethics and Transformation Committee member	5.9	72	68

Directors' shareholding

At 31 March 2019, the directors' beneficial direct and indirect interest in the company's issued shares was as follows:

Director	2019 Direct	2019 Indirect	2018 Direct	2018 Indirect
Hilton Saven	–	6 440	–	6 440
Alan Smart	319 070	–	319 070	–
Johan Enslin	176 038	65 541	176 038	17 522
Jacques Bestbier	1 148	26 674		
Les Davies			320 192	13 699
Total	496 256	98 655	815 300	37 661