

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 31 May 2024

24. DIRECTORS' EMOLUMENTS

	Blue Label Services as Directors of Blue Label Telecoms Limited R'000	Services as Directors of subsidiaries of Blue Label Telecoms Limited R'000	Salary and allowances from subsidiaries R'000
For the year ended 31 May 2024			
Executive Directors			
BM Levy	—	—	11 701
MS Levy	—	—	11 701
DA Suntup	—	—	6 198
	—	—	29 600
Non-Executive Directors			
LM Nestadt	2 486	—	—
KM Ellerine*	—	—	—
JS Mthimunye	1 290	68	—
SJ Vilakazi	1 223	—	—
H Masondo	507	—	—
NP Mnxasana	790	45	—
LE Mthimunye	1 162	50	—
	7 458	163	—
	7 458	163	29 600

* Non-Executive Director, KM Ellerine, resigned on 5 June 2023.

For the year ended 31 May 2023

Executive Directors

BM Levy	—	—	10 936
MS Levy	—	—	10 936
DA Suntup	—	—	5 792
	—	—	27 664

Non-Executive Directors

LM Nestadt	2 323	—	—
KM Ellerine	720	—	—
GD Harlow**	511	211	—
JS Mthimunye	1 206	68	—
SJ Vilakazi	1 102	—	—
PL Zim***	469	45	—
NP Mnxasana	739	21	—
LE Mthimunye	632	—	—
	7 702	345	—
	7 702	345	27 664

** Independent Non- Executive Director, GD Harlow, resigned on 19 October 2022.

*** Independent Non- Executive Director, PL Zim, resigned on 22 February 2023.

Remuneration was paid by subsidiary companies.

The fair value of conditional shares per Director has been included.

No Director has a notice period of more than one year.

No Director's service contract includes predetermined compensation as a result of termination that would exceed one year's salary and benefits.

Bonuses and performance-related payments from subsidiaries R'000	Other benefits from subsidiaries R'000	Total R'000	Fair value of conditional shares R'000
6 649	—	18 350	15 030
6 649	—	18 350	15 030
2 406	36	8 640	7 961
15 704	36	45 340	38 021
—	—	2 486	—
—	—	—	—
—	—	1 358	—
—	—	1 223	—
—	—	507	—
—	—	835	—
—	—	1 212	—
—	—	7 621	—
15 704	36	52 961	38 021

10 936	—	21 872	11 581
10 936	—	21 872	11 581
4 054	—	9 846	6 134
25 926	—	53 590	29 296

—	—	2 323	—
—	—	720	—
—	—	722	—
—	—	1 274	—
—	—	1 102	—
—	—	514	—
—	—	760	—
—	—	632	—
—	—	8 047	—
25 926	—	61 637	29 296

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS CONTINUED

for the year ended 31 May 2024

24. DIRECTORS' EMOLUMENTS continued

	Issue date	Issue price R	Vesting date	Awards outstanding as at the beginning of the year
CONDITIONAL SHARE PLAN				
For the year ended 31 May 2024				
BM Levy	1 September 2020	3.20	31 August 2023	1 520 776
BM Levy	6 April 2022	6.42	31 August 2024	803 501
BM Levy	1 September 2022	6.25	31 August 2025	874 878
BM Levy	1 November 2023	3.22	31 August 2026	—
				3 199 155
MS Levy	1 September 2020	3.20	31 August 2023	1 520 776
MS Levy	6 April 2022	6.42	31 August 2024	803 501
MS Levy	1 September 2022	6.25	31 August 2025	874 878
MS Levy	1 November 2023	3.22	31 August 2026	—
				3 199 155
DA Suntup	1 September 2020	3.20	31 August 2023	805 462
DA Suntup	6 April 2022	6.42	31 August 2024	425 565
DA Suntup	1 September 2022	6.25	31 August 2025	463 369
DA Suntup	1 November 2023	3.22	31 August 2026	—
				1 694 396
CONDITIONAL SHARE PLAN				
For the year ended 31 May 2023				
BM Levy	18 November 2019	2.55	31 August 2022	1 908 425
BM Levy	1 September 2020	3.20	31 August 2023	1 520 776
BM Levy	6 April 2022	6.42	31 August 2024	803 501
BM Levy	1 September 2022	6.25	31 August 2025	—
				4 232 702
MS Levy	18 November 2019	2.55	31 August 2022	1 908 425
MS Levy	1 September 2020	3.20	31 August 2023	1 520 776
MS Levy	6 April 2022	6.42	31 August 2024	803 501
MS Levy	1 September 2022	6.25	31 August 2025	—
				4 232 702
DA Suntup	18 November 2019	2.55	31 August 2022	1 010 776
DA Suntup	1 September 2020	3.20	31 August 2023	805 462
DA Suntup	6 April 2022	6.42	31 August 2024	425 565
DA Suntup	1 September 2022	6.25	31 August 2025	—
				2 241 803

Number of shares awarded during the year	Awards forfeited during the year	Awards vested during the year	Balance as at the end of the year
138 999	—	(1 659 775)	—
—	—	—	803 501
—	—	—	874 878
1 817 001	—	—	1 817 001
1 956 000	—	(1 659 775)	3 495 380
138 999	—	(1 659 775)	—
—	—	—	803 501
—	—	—	874 878
1 817 001	—	—	1 817 001
1 956 000	—	(1 659 775)	3 495 380
73 619	—	(879 081)	—
—	—	—	425 565
—	—	—	463 369
962 354	—	—	962 354
1 035 973	—	(879 081)	1 851 288
258 210	—	(2 166 635)	—
—	—	—	1 520 776
—	—	—	803 501
874 878	—	—	874 878
1 133 088	—	(2 166 635)	3 199 155
258 210	—	(2 166 635)	—
—	—	—	1 520 776
—	—	—	803 501
874 878	—	—	874 878
1 133 088	—	(2 166 635)	3 199 155
136 758	—	(1 147 534)	—
—	—	—	805 462
—	—	—	425 565
463 369	—	—	463 369
600 127	—	(1 147 534)	1 694 396