

NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS

CONTINUED

for the year ended 31 May 2025

5. EMPLOYEES continued

5.3 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
For the year ended 31 May 2025		
Executive Directors		
BM Levy	—	—
MS Levy	—	—
DA Suntup	—	—
	—	—
Non-Executive Directors		
LM Nestadt	2 635	—
JS Mthimunya	1 367	72
SJ Vilakazi	1 476	—
H Masondo	764	—
NP Mnxasana	958	48
LE Mthimunya	1 351	53
	8 551	173
	8 551	173
Prescribed officers		
GB Levin ¹	—	—
JS Newman ¹	—	—
	—	—
	8 551	173

¹ Agreements were reached wherein it was resolved that GB Levin and JS Newman would exit the Group on 30 November 2024 and 26 August 2024 respectively. Accrued termination/separation benefits have been reflected.

For the year ended 31 May 2024

Executive Directors		
BM Levy	—	—
MS Levy	—	—
DA Suntup	—	—
	—	—
Non-Executive Directors		
LM Nestadt	2 486	—
KM Ellerine*	—	—
JS Mthimunya	1 290	68
SJ Vilakazi	1 223	—
H Masondo	507	—
NP Mnxasana	790	45
LE Mthimunya	1 162	50
	7 458	163
	7 458	163
Prescribed officers		
GB Levin	—	—
JS Newman	—	—
	—	—
	7 458	163

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

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.

Salary and allowances from subsidiaries R'000	Bonuses and performance-related payments R'000	Other benefits from subsidiaries R'000	Accrued termination/separation benefit from subsidiaries R'000	Total R'000	Fair value of conditional shares R'000
12 404	15 157	—	—	27 561	38 754
12 404	15 157	—	—	27 561	38 754
6 569	5 400	—	—	11 969	20 526
31 377	35 714	—	—	67 091	98 034
—	—	—	—	2 635	—
—	—	—	—	1 439	—
—	—	—	—	1 476	—
—	—	—	—	764	—
—	—	—	—	1 006	—
—	—	—	—	1 404	—
—	—	—	—	8 724	—
31 377	35 714	—	—	75 815	98 034
2 819	—	128	4 108	7 055	—
1 371	—	—	3 403	4 774	—
4 190	—	128	7 511	11 829	—
35 567	35 714	128	7 511	87 644	98 034
11 701	6 649	—		18 350	15 030
11 701	6 649	—		18 350	15 030
6 198	2 406	36		8 640	7 961
29 600	15 704	36		45 340	38 021
—	—	—		2 486	—
—	—	—		—	—
—	—	—		1 358	—
—	—	—		1 223	—
—	—	—		507	—
—	—	—		835	—
—	—	—		1 212	—
—	—	—		7 621	—
29 600	15 704	36		52 961	38 021
5 318	886	240		6 444	5 276
5 172	1 656	—		6 828	3 322
10 490	2 542	240		13 272	8 598
40 090	18 246	276		66 233	46 619

NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS

CONTINUED

for the year ended 31 May 2025

5. EMPLOYEES continued

5.3 Directors' emoluments continued

	Issue date	Issue price R	Vesting date
CONDITIONAL SHARE PLAN			
For the year ended 31 May 2025			
Executive Directors			
BM Levy ²	6 April 2022	6.42	31 August 2024
BM Levy	1 September 2022	6.25	31 August 2025
BM Levy	23 October 2023	3.22	31 August 2026
BM Levy ³	19 November 2024	4.93	31 August 2027
MS Levy ²	6 April 2022	6.42	31 August 2024
MS Levy	1 September 2022	6.25	31 August 2025
MS Levy	23 October 2023	3.22	31 August 2026
MS Levy ³	19 November 2024	4.93	31 August 2027
DA Suntup ²	6 April 2022	6.42	31 August 2024
DA Suntup	1 September 2022	6.25	31 August 2025
DA Suntup	23 October 2023	3.22	31 August 2026
DA Suntup ³	19 November 2024	4.93	31 August 2027
Prescribed officers			
GB Levin	6 April 2022	6.42	31 August 2024
GB Levin ⁴	1 September 2022	6.25	31 August 2025
GB Levin ⁵	19 November 2023	3.22	31 August 2026
JS Newman ⁵	6 April 2022	6.42	31 August 2024
JS Newman ⁵	1 September 2022	6.25	31 August 2025
JS Newman ⁵	19 November 2023	3.22	31 August 2026

² Although 578 521 shares vested to BM Levy and MS Levy and 306 407 shares vested to DA Suntup during the year, the transfer and/or sale of these shares were restricted due to a closed period in terms of the JSE Listings Requirements. The shares will be transferred once the closed period expires. The shares are included in treasury shares and management has concluded that no agency relationship exists over the shares while these rights are restricted.

CONDITIONAL SHARE PLAN

For the year ended 31 May 2024

Executive Directors

BM Levy	1 September 2020	3.20	31 August 2023
BM Levy	6 April 2022	6.42	31 August 2024
BM Levy	1 September 2022	6.25	31 August 2025
BM Levy	23 October 2023	3.22	31 August 2026
MS Levy	1 September 2020	3.20	31 August 2023
MS Levy	6 April 2022	6.42	31 August 2024
MS Levy	1 September 2022	6.25	31 August 2025
MS Levy	23 October 2023	3.22	31 August 2026
DA Suntup	1 September 2020	3.20	31 August 2023
DA Suntup	6 April 2022	6.42	31 August 2024
DA Suntup	1 September 2022	6.25	31 August 2025
DA Suntup	23 October 2023	3.22	31 August 2026
Prescribed officers			
GB Levin	1 September 2020	3.20	31 August 2023
GB Levin	6 April 2022	6.42	31 August 2024
GB Levin	1 September 2022	6.25	31 August 2025
GB Levin	23 October 2023	3.22	31 August 2026
JS Newman	6 April 2022	6.42	31 August 2024
JS Newman	1 September 2022	6.25	31 August 2025
JS Newman	23 October 2023	3.22	31 August 2026

Awards outstanding as at the beginning of the year	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
803 501	—	(224 980)	—	578 521
874 878	—	—	—	874 878
1 817 001	—	—	—	1 817 001
—	—	—	—	—
3 495 380	—	(224 980)	—	3 270 400
803 501	—	(224 980)	—	578 521
874 878	—	—	—	874 878
1 817 001	—	—	—	1 817 001
—	—	—	—	—
3 495 380	—	(224 980)	—	3 270 400
425 565	—	(119 158)	—	306 407
463 369	—	—	—	463 369
962 354	—	—	—	962 354
—	—	—	—	—
1 851 288	—	(119 158)	—	1 732 130
615 300	—	(172 284)	(443 016)	—
198 801	—	(91 449)	(107 352)	—
412 882	—	(412 882)	—	—
1 226 983	—	(676 615)	(550 368)	—
177 570	—	(177 570)	—	—
193 344	—	(193 344)	—	—
401 549	—	(401 549)	—	—
772 463	—	(772 463)	—	—

³ The 2024 share awards were not allocated to BM Levy, MS Levy and DA Suntup due to them being placed in a closed period. The shares will be awarded once the closed period expires.

⁴ The vesting of 107 352 shares formed part of GB Levin's Accrued Termination/Separation Benefits.

⁵ These awards lapsed on exit.

1 520 776	138 999	—	(1 659 775)	—
803 501	—	—	—	803 501
874 878	—	—	—	874 878
—	1 817 001	—	—	1 817 001
3 199 155	1 956 000	—	(1 659 775)	3 495 380
1 520 776	138 999	—	(1 659 775)	—
803 501	—	—	—	803 501
874 878	—	—	—	874 878
—	1 817 001	—	—	1 817 001
3 199 155	1 956 000	—	(1 659 775)	3 495 380
805 462	73 619	—	(879 081)	—
425 565	—	—	—	425 565
463 369	—	—	—	463 369
—	962 354	—	—	962 354
1 694 396	1 035 973	—	(879 081)	1 851 288
328 125	29 991	—	(358 116)	—
615 300	—	—	—	615 300
198 801	—	—	—	198 801
—	412 882	—	—	412 882
1 142 226	442 873	—	(358 116)	1 226 983
177 570	—	—	—	177 570
193 344	—	—	—	193 344
—	401 549	—	—	401 549
370 914	401 549	—	—	772 463