

5.3 DIRECTORS' EMOLUMENTS

	Services as Directors of Blu Label Unlimited Group Limited R'000	Services as Directors of subsidiaries of Blu Label Unlimited Group Limited R'000	Salary and allowances from subsidiaries R'000	Bonuses and performance-related payments R'000	Total R'000	Fair value of conditional shares R'000
FOR THE YEAR ENDED 31 MAY 2026						
EXECUTIVE DIRECTORS						
BM Levy	–	–	12 900	7 730	20 630	33 059
MS Levy	–	–	12 900	7 730	20 630	33 059
DA Suntut ¹	–	–	6 832	5 364 ¹	12 196	17 509
	–	–	32 632	20 824	53 456	83 627
NON-EXECUTIVE DIRECTORS						
LM Nestadt****	3 115	–	–	–	3 115	–
JS Mthimunya*	356	74	–	–	430	–
SJ Vilakazi	1 584	–	–	–	1 584	–
H Masondo	1 075	–	–	–	1 075	–
NP Mnxasana	1 072	50	–	–	1 122	–
LE Mthimunya	1 531	28	–	–	1 559	–
RD Mokhobo**	897	–	–	–	897	–
LP Ralphs***	723	–	–	–	723	–
	10 353	152	–	–	10 505	–
	10 353	152	32 632	20 824	63 961	83 627

¹ Included in DA Suntut's bonuses and performance-related payments is a once-off amount of R2.5 million, awarded in recognition of his involvement in the Pre-Listing Restructuring transactions and the subsequent listing of Cell C Holdings Limited on the JSE in November 2025.

* Resigned on 29 August 2025.

** Appointed on 1 October 2025.

*** Appointed on 24 February 2026.

**** Resigned effective 26 August 2026.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

CONTINUED

for the year ended 31 May 2026

5 EMPLOYEES CONTINUED

5.3 DIRECTORS' EMOLUMENTS CONTINUED

	Services as Directors of Blu Label Unlimited Group Limited R'000	Services as Directors of subsidiaries of Blu Label Unlimited Group Limited R'000	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
FOR THE YEAR ENDED 31 MAY 2025								
EXECUTIVE DIRECTORS								
BM Levy	–	–	12 404	15 157	–	–	27 561	38 754
MS Levy	–	–	12 404	15 157	–	–	27 561	38 754
DA Suntup	–	–	6 569	5 400	–	–	11 969	20 526
	–	–	31 377	35 714	–	–	67 091	98 034
NON-EXECUTIVE DIRECTORS								
LM Nestadt	2 635	–	–	–	–	–	2 635	–
JS Mthimunya	1 367	72	–	–	–	–	1 439	–
SJ Vilakazi	1 476	–	–	–	–	–	1 476	–
H Masondo	764	–	–	–	–	–	764	–
NP Mnxasana	958	48	–	–	–	–	1 006	–
LE Mthimunya	1 351	53	–	–	–	–	1 404	–
	8 551	173	–	–	–	–	8 724	–
	8 551	173	31 377	35 714	–	–	75 815	98 034
PRESCRIBED OFFICERS								
GB Levin ²	–	–	2 819	–	128	4 108	7 055	–
JS Newman ²	–	–	1 371	–	–	3 403	4 774	–
	–	–	4 190	–	128	7 511	11 829	–
	8 551	173	35 567	35 714	128	7 511	87 644	98 034

² 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. Salary and allowances from subsidiaries include their respective settlement payments.

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.

	Issue date	Issue price R	Vesting date	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
CONDITIONAL SHARE PLAN								
FOR THE YEAR ENDED 31 MAY 2026								
EXECUTIVE DIRECTORS								
BM Levy ³	6 April 2022	6.42	24 November 2025	578 521	–	–	(578 521)	–
BM Levy ³	1 September 2022	6.25	24 November 2025	874 878	–	(43 744)	(831 134)	–
BM Levy	23 October 2023	3.22	31 August 2026	1 817 001	–	–	–	1 817 001
BM Levy ⁴	27 November 2025	4.93	31 August 2027	–	1 257 969	–	–	1 257 969
BM Levy ⁴	28 November 2025	12.35	31 August 2028	–	522 256	–	–	522 256
				3 270 400	1 780 225	(43 744)	(1 409 655)	3 597 226
MS Levy ³	6 April 2022	6.42	24 November 2025	578 521	–	–	(578 521)	–
MS Levy ³	1 September 2022	6.25	24 November 2025	874 878	–	(43 744)	(831 134)	–
MS Levy	23 October 2023	3.22	31 August 2026	1 817 001	–	–	–	1 817 001
MS Levy ⁴	27 November 2025	4.93	31 August 2027	–	1 257 969	–	–	1 257 969
MS Levy ⁴	28 November 2025	12.35	31 August 2028	–	522 256	–	–	522 256
				3 270 400	1 780 225	(43 744)	(1 409 655)	3 597 226
DA Suntup ³	6 April 2022	6.42	24 November 2025	306 407	–	–	(306 407)	–
DA Suntup ³	1 September 2022	6.25	24 November 2025	463 369	–	(23 169)	(440 200)	–
DA Suntup	23 October 2023	3.22	31 August 2026	962 354	–	–	–	962 354
DA Suntup ⁴	27 November 2025	4.93	31 August 2027	–	666 269	–	–	666 269
DA Suntup ⁴	28 November 2025	12.35	31 August 2028	–	276 607	–	–	276 607
				1 732 130	942 876	(23 169)	(746 607)	1 905 230

³ As reported in the prior year, the vesting, transfer and/or sale of certain share awards to BM Levy, MS Levy and DA Suntup had been restricted by a closed period in terms of the JSE Listings Requirements. This closed period expired on 24 November 2025. Following its expiry, the shares awarded on 6 April 2022 and 1 September 2022 vested on 24 November 2025 and were transferred to the respective Directors. These shares are accordingly no longer restricted or included in treasury shares at year-end.

⁴ The 2024 and 2025 share awards, which had not previously been allocated to BM Levy, MS Levy and DA Suntup as a consequence of the closed period referred to above, were awarded following its expiry – the 2024 awards on 27 November 2025 and the 2025 awards on 28 November 2025.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

CONTINUED

for the year ended 31 May 2026

5 EMPLOYEES CONTINUED

5.3 DIRECTORS' EMOLUMENTS CONTINUED

	Issue date	Issue price R	Vesting date	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
CONDITIONAL SHARE PLAN								
FOR THE YEAR ENDED 31 MAY 2025								
EXECUTIVE DIRECTORS								
BM Levy ⁵	6 April 2022	6.42	31 August 2024	803 501	–	(224 980)	–	578 521
BM Levy	1 September 2022	6.25	31 August 2025	874 878	–	–	–	874 878
BM Levy	23 October 2023	3.22	31 August 2026	1 817 001	–	–	–	1 817 001
BM Levy ⁶	19 November 2024	4.93	31 August 2027	–	–	–	–	–
				3 495 380	–	(224 980)	–	3 270 400
MS Levy ⁵	6 April 2022	6.42	31 August 2024	803 501	–	(224 980)	–	578 521
MS Levy	1 September 2022	6.25	31 August 2025	874 878	–	–	–	874 878
MS Levy	23 October 2023	3.22	31 August 2026	1 817 001	–	–	–	1 817 001
MS Levy ⁶	19 November 2024	4.93	31 August 2027	–	–	–	–	–
				3 495 380	–	(224 980)	–	3 270 400
DA Suntup ⁵	6 April 2022	6.42	31 August 2024	425 565	–	(119 158)	–	306 407
DA Suntup	1 September 2022	6.25	31 August 2025	463 369	–	–	–	463 369
DA Suntup	23 October 2023	3.22	31 August 2026	962 354	–	–	–	962 354
DA Suntup ⁶	19 November 2024	4.93	31 August 2027	–	–	–	–	–
				1 851 288	–	(119 158)	–	1 732 130
PRESCRIBED OFFICERS								
GB Levin	6 April 2022	6.42	31 August 2024	615 300	–	(172 284)	(443 016)	–
GB Levin ⁷	1 September 2022	6.25	31 August 2025	198 801	–	(91 449)	(107 352)	–
GB Levin ⁸	23 October 2023	3.22	31 August 2026	412 882	–	(412 882)	–	–
				1 226 983	–	(676 615)	(550 368)	–
JS Newman ⁸	6 April 2022	6.42	31 August 2024	177 570	–	(177 570)	–	–
JS Newman ⁸	1 September 2022	6.25	31 August 2025	193 344	–	(193 344)	–	–
JS Newman ⁸	23 October 2023	3.22	31 August 2026	401 549	–	(401 549)	–	–
				772 463	–	(772 463)	–	–

⁵ 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.

⁶ 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.

⁷ The vesting of 107 352 shares formed part of GB Levin's Accrued Termination/Separation Benefits.

⁸ These awards lapsed on exit.