



**REMUNERATION
REPORT**

2022



Zeda Limited

Incorporated in the Republic of South Africa

Registration number: 2022/493042/06

JSE share code: ZZD

ISIN: ZAE000315768

("Zeda Limited" or "the Company")

Disclaimer

This statement contains forward-looking statements. All statements, other than statements of historical facts, including, among others, statements regarding our strategy, future financial position and plans, objectives, projected costs and anticipated cost savings and financing plans and projected levels of growth in the communications markets, are forward-looking statements. Forward-looking statements can be identified by terminology such as "may", "might", "should", "expect", "envisage", "intend", "plan", "project", "estimate", "anticipate", "believe", "hope", "can", "is designed to", or similar phrases. However, the absence of such words does not necessarily mean a statement is not forward looking. Forward-looking statements involve several known and unknown risks, uncertainties and other factors that could cause our actual results and outcomes to be materially different from historical results or any future results expressed or implied by such forward-looking statements. Factors that could cause our actual results or outcomes to differ materially from our expectations include, but are not limited to, those risks identified in Zeda Limited financial reports available at www.zeda.co.za.

Zeda Limited cautions readers not to place undue reliance on these forward-looking statements. All written and verbal forward-looking statements attributable to Zeda Limited or persons acting on behalf of Zeda Limited are qualified in their entirety by these cautionary statements. Unless we are required by law to update these statements, we will not necessarily update any of these statements after the date of publication of this report so that they conform either to the actual results or to changes in our expectations.

Any forward-looking information disclosed in these annual results for the year ended 30 September 2022 has not been reviewed, audited, or otherwise reported on by our independent external auditors.

Administration

Board of Directors

Lwazi Bam (Chairman)*

Sibani Mngomezulu

Yolanda Miya

Ngao Motsei

Donald Wilson

Executive Directors

Ramasela Ganda (Group Chief Executive Officer)

Thobeka Ntshiza (Group Finance Director)

Company Secretary

William Radcliffe

JSE Sponsor

Nedbank CIB

Auditors

SNG Grant Thornton

Corporate Affairs & Investor Relations

Babalwa George

* Appointed as Chairman on 14 December 2022.

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Yolanda Miya

Chairperson of Zeda Limited Remuneration Committee

Dear shareholders

It is my pleasure to present the remuneration report for Zeda Limited, for the year ended 30 September 2022.

During the financial year under review, the Avis businesses were a division of the Barloworld Group, therefore the management team adhered to Barloworld's remuneration policies. This report contains the implementation of the Barloworld policies in line with its philosophy as outlined in the implementation report. It further sets out the remuneration philosophy and frameworks adopted by the new Board of Directors ("**Board**") for Zeda.

The Avis businesses were listed on the Main Board of the JSE Limited ("**JSE**") under the name Zeda Limited on 13 December 2022, following the unbundling from Barloworld to unlock value for shareholders. In anticipation of the separate listing of Zeda on the Main Board of the JSE, the Board and its sub-committees were duly constituted. The remuneration committee ("**Remco**" or "**committee**") consists of three members; Yolanda Miya (Chairman), Donald Wilson and Sibani Mngomezulu.

Remco fully embraces King IV™ governance principles that encourage fair, responsible, and transparent remuneration to promote the achievement of strategic objectives and positive outcomes in the short, medium, and long term. As a result, the committee sought to establish the Zeda Limited remuneration structure and principles to support the execution of the strategy and to align management's interests to those of the shareholders. Several policies were enacted to align Zeda Limited remuneration philosophy to best practice and enable retention and attraction of relevant skills to drive its integrated mobility strategy.

The committee embarked on a process to codify Zeda Limited remuneration practices and review existing policies to ensure alignment across the Group. The purpose of this process was to distil our own unique principles and to ensure that -

- remuneration structures are aligned to the strategy and are therefore linked to shareholder value creation;
- overall packages offered to management are compelling, competitive and aligned to the market to attract and retain talent; and
- key performance indicators are adequately calibrated for the company's life cycle and long-term sustainability.

During the financial year, the Remco implemented and approved the key initiatives set out below:

- The job gradings and related remuneration packages for Executive Directors were established.
- A peer group comprising of JSE listed companies were approved for remuneration benchmarking purposes. The selection was based on the closeness metric, which considers the turnover, total assets, number of employees, earnings before interest and tax or earnings before interest, tax, depreciation and/or amortisation, and/or profit before tax.
- The Barloworld short-term incentive ("**STI**") structure was retained, but the committee will approve specific performance conditions and allocation levels that will apply with effect from the 2023 financial year.
- Zeda Limited adopted its own long-term incentive plan ("**LTIP**"), comprising of conditional shares and forfeitable shares. The LTIP will be used for all awards post the unbundling.
- Minimum shareholding requirements were introduced for our executive directors.
- Appropriate malus and clawback provisions governing all employees who are eligible for incentive awards were approved and adopted.
- The stand-alone STI and LTIP rules were developed and approved.
- The stand-alone philosophy of the Remuneration Policy was developed and approved.

In alignment with the Zeda Limited remuneration philosophy of paying for performance, the following focus areas have been identified for the forthcoming year:

- Ongoing review and development of remuneration practices with a view of ensuring that employees are fairly, equitably, and responsibly remunerated over the short, medium and long-term.
- Monitoring the skills, experience, and composition requirements of the Board, executives and the Board committees to ensure that the workforce can meet the requirements of the Company at each stage of our business life cycle.
- Implementation of the STI, which will include allocation levels and applicable performance conditions.
- Implementation of the LTIP, which will include the finalisation of instruments to be awarded, allocation levels and performance conditions.
- Organisational wide Job Design.
- Expansion of the minimum shareholding requirement to a wider group of executives.

Consultants

During the reporting period, we engaged the remuneration consulting services of PwC. The committee is comfortable that PwC was and remains independent and that it provided its services objectively.

Closing remarks

A special note of thanks to our committed employees who tirelessly and diligently contributed to meeting every operational, administrative, and strategic milestone in order to achieve our goal of successfully listing a strong business while delivering solid financial performance.

We look forward to engaging with our stakeholders and ensuring that our remuneration policies and practices are fair, responsible, transparent and are aligned with enhancing financial performance and the attainment of Environmental Social and Governance ("**ESG**") targets.

Yolanda Miya
Chairperson of Zeda Limited Remuneration Committee
30 January 2023

Part 2: Remuneration policy

Remuneration governance

The committee is appointed by the Board with delegated powers and operates independently from executive management. It provides oversight and makes decisions regarding remuneration-related matters within its mandate. Where relevant and required, the committee will make recommendations to the Board for its consideration and final approval. The committee's terms of reference, which have been made available on the website at the following link: www.zeda.co.za, provides the scope of responsibility, as delegated by the Board, to review and make decisions on the remuneration-related matters, its policies, and its implementation. The terms of reference will be reviewed and amended annually and approved by the Board. The committee has four scheduled meetings a year, which meetings are scheduled in line with the Company's financial reporting cycle.

The mandate of the committee is to ensure that Zeda remunerates its staff fairly, responsibly, and transparently while balancing the achievement of strategic objectives and encouraging individual performance.

Remuneration elements and design principles

The Remuneration Policy and Philosophy is one of the key components of Zeda's Human Capital Strategy, which supports the attainment of the overall Zeda Company Strategy.

Zeda's remuneration strategy aims to create a sustainable, organisation-wide remuneration structure with increased alignment to shareholder views and interests, underpinned by the Group's strategic objectives and values. The Zeda Remuneration Policy aims to align with the Group's strategic objectives by considering different stakeholder interests and external variable factors. In addition, the policy also aims to create a sufficient pay for performance link, ensure that Zeda can attract and retain key and critical talent, as well as being transparent with employees and shareholders regarding the remuneration of the Company's Board of Directors.

Our remuneration philosophy, through the application of this Policy, is to attract talented individuals and retain experienced staff who demonstrate the behavioural traits which fit the Group's entrepreneurial and dynamic culture. As such, part of our philosophy is to position total remuneration to the 50th percentile of the market to ensure that we can attract and retain executives and key talent in a competitive job market.

Jobs are graded in terms of the Tower Watson grading system (level 2 to 19). Senior and Executive management is graded on level 15 to 19.

The performance-related remuneration is designed to encourage and reward superior performance and to align the interests of the executive directors and senior executives as closely as possible with the interests of the shareholders. In addition, minimum shareholding requirements are designed to ensure further alignment with shareholders over the long-term.

The Policy conforms to best practice as prescribed by the King IV™ Code on Corporate Governance in South Africa™ ("King IV™") and is based on the following principles:

- Remuneration must support key business strategies.
- Remuneration must create a strong, performance-orientated environment that is consistent with the Group's long-term objective of value creation for stakeholders.
- Remuneration must be structured to attract, motivate, and retain talented employees.
- The Remuneration Policy should ensure an appropriate balance between risk management and the achievement of shareholder returns by key decision makers.
- Remuneration should be structured in a manner that allows for the recognition and encouragement of exceptional performance, both at individual and Group level.
- The Remuneration Policy should be fair, responsible, and transparent and easy to understand.
- Remuneration should be equitable both from an internal perspective, considering employees, their roles, and qualifications, and from an external perspective, ensuring that remuneration is in line with the market.
- The Remuneration Policy, principles and benchmarking approaches should be transparent.
- Incentive plans, performance measures and targets should be structured to operate effectively throughout the business cycle.

Part 2: Remuneration policy continued

Overview of our remuneration structure

Element of pay	Fixed remuneration	STI	LTIP	Wealth at risk
Purpose	To help attract and retain the best talent.	To drive and reward superior individual and team performance, which in turn helps the Company achieve its short-term strategy and performance targets, ensuring line of sight between business and personal performance and incentives paid.	To motivate and incentivise the focus on sustainable value-creation and delivery of the Company's business strategy over the long-term.	To ensure long-term alignment between senior executives and shareholders.
Structure	Total Guaranteed Pay ("TGP") comprises an annual salary and benefits consisting of a car allowance, medical aid and Retirement Fund contributions. TGP is reviewed annually, and increases may be considered in order to account for inflation, changes in roles and responsibilities or in order to ensure that employees with similar roles receive similar pay. Increases are effective from 1 October each year. Our philosophy is to position TGP at the 50th percentile of the market.	The bonus is determined by using a combination of personal performance, the Group's financial performance and attainment of the ESG targets. STIs are only paid to individuals who are in the employ of the company at the end of the financial year.	Annual awards approved by the committee are granted to all eligible employees from grade level 15 and above. The LTIP rules provide for performance and restrictive awards.	This is achieved via the MSR policy that requires Executive Directors to accumulate and maintain a prescribed shareholding in Zeda during their tenure with the Company.
Eligibility	All employees	All employees	Grade level 15 and above as well as staff that have been identified based on merit.	Group Chief Executive Officer ("GCEO") and Group Finance Director ("GFD")

Part 2: Remuneration policy continued

Overview of our remuneration structure continued

Element of pay	Fixed remuneration	STI	LTIP	Wealth at risk
Performance conditions	Reviewed annually, having regard to the approved increase mandate, benchmark data received from independent remuneration consultants, where applicable, macro-economic factors, inflation, affordability, scarcity of skills, complexity of role, experience, and performance.	The STI performance conditions will be included in subsequent remuneration reports, on approval thereof by the Remco.	LTIs are paid if performance conditions are met. The LTI performance conditions will be included in subsequent remuneration reports, on approval thereof by the Remco.	As MSR shares are either acquired by the executives in their personal capacity or awards that have already vested to the executives, the MSR shares are not subject to further performance conditions.

Fair and responsible pay

Zeda is committed to remunerating its employees fairly and responsibly and the Remco gives due consideration to the principle of fair and responsible remuneration in line with best practice, bearing in mind the Group’s strategic objectives. In setting and administering its remuneration policy, the Company is also committed to observing its obligations in terms of the Employment Equity Act, 55 of 1998 (as amended) and the Regulations in terms thereof, specifically the principle of Equal Pay for work of Equal Value.

The Remco may make recommendations to and assist the Board in taking the following actions:

- Investigating and assessing the internal pay disparities within the Group.
- Examining the underlying reasons for pay disparities, if any.
- Assessing pay conditions between employees at the same level / same job, in line with the principle of equal pay for work of equal value to address unjustifiable income disparities.
- Continuously considering initiatives to nurture the principle of fair and responsible remuneration and improve the employment conditions of all employees within the Group. The Group reserves the right to adopt progressive measures to address identified pay disparities, as may be deemed necessary from time to time.
- Implementing measures, including career growth and mobility opportunities, development of employees through various development programmes and an aspirational Employee Value Proposition, which will enable, empower and inspire a high impact culture conducive for personal growth and excellence.

Fixed remuneration

Employee Level	Policy Principles
Executive and management level employees	Fixed remuneration comprises of a cash salary and benefits consisting of a car allowance, medical aid, and Retirement Fund contributions, and it is reviewed on an annual basis with increases effective from 1 October. As part of the annual review process, the Group is analysed against peers that are comparable in size, sector, and business complexity to ensure that it is competitively positioned to retain and attract the best talent. The TGP is reviewed annually, and increases may be considered to account for inflation, changes in roles and responsibilities or to ensure that employees with similar roles receive similar pay. In determining the TGP increases for executive and management level employees, the committee refers to the approved increase mandate, benchmark data received from independent remuneration consultants, where applicable, macro-economic factors, inflation, affordability, scarcity of skills, complexity of role, experience, and performance.

Part 2: Remuneration policy continued

Overview of our remuneration structure continued

Fixed remuneration continued

Employee Level	Policy Principles
Unionised staff/ non managerial roles	In the case of bargaining unit employees, basic salary levels depend on the market benchmark and inflation.

Short-term incentives

In order to ensure a smooth transition, the core structure of our current STI has maintained the key elements of the Barloworld STI plan.

Element	Policy Principles
Bonus principles	The bonus is determined by using a combination of personal performance, the Group’s financial performance and attainment of the ESG targets. STIs are only paid to individuals who are in the employ of the company at the end of the financial year. Details of the bonus principles (e.g. performance conditions, applicable weightings, bonus percentages and capping) will be communicated to shareholders on approval thereof.
Eligibility	All employees
Termination of employment	<ul style="list-style-type: none"> • Bad leavers (e.g. termination due to dismissal) and resignations, who terminate employment before the payment date will forfeit all unpaid bonuses. • In the case of good leavers (e.g. retrenchment, retirement, disability, death), a pro rata portion of the bonus may be paid on the normal payment date, but pro-rated for the time that the employee was in service during the applicable financial year.

Long-term incentives

Element	Policy Principles
Award types	Although the LTIP rules provide for the use of three different award types, it is the Remco’s intention that all three types of awards will have performance conditions to align with the company’s “pay for performance” philosophy: <ul style="list-style-type: none"> • Performance awards - these awards are subject to prospective performance conditions and continued employment. • Retention awards - these awards are subject to continued employment. • Bonus awards - these awards can be awarded as a form of bonus deferral or matching and is only awarded if a short-term bonus has been earned. Performance is measured on the way-in, and awards are therefore subject to continued employment only.

REMUNERATION REPORT continued

Part 2: Remuneration policy continued

Overview of our remuneration structure continued

Long-term incentives continued

Element	Policy Principles
Instruments	<p>The LTIP provides for several award types, but it is the intention of the Remco to use a combination of forfeitable and conditional shares.</p> <ul style="list-style-type: none"> Forfeitable shares – these are full value shares that are settled on the award date and participants have all shareholders rights, including the right to vote and to earn dividends. These shares are however subject to forfeiture and disposal restrictions until such time as they vest. Conditional shares – these are rights to shares that are only settled in shares post the vesting date. As participants do not hold the actual shares over the vesting period, they are not entitled to voting and dividend rights. Conditional shares with dividend equivalents – these rights are the same as conditional shares, but at the end of the vesting period, the participant receives an additional number of shares based on the dividends that were earned on the number of vested shares, therefore: number of conditional shares awarded x performance vesting percentage = number of vested conditional shares. The number of additional shares based on the dividend equivalent are calculated based on the number of vested conditional shares (e.g. if 100% of the rights vest, dividend equivalents will be calculated on 100% of the shares, similarly where no of the rights vest, no dividend equivalent shares will be settled.
Eligibility	<p>Executive directors, senior management and employees with key critical skills (typically on grade level 15 and above) required for the execution of the Company's business strategy will participate in the LTIP. Final discretion regarding participation will remain with the Remco. Participation in the LTIP is not a condition of employment, and the Remco has the absolute discretion to make an award to any permanent employee within the Group in terms of the LTIP. Executives will not receive any retention awards. Eligibility and the mix of instruments will be included in subsequent remuneration reports, on approval thereof by the Remco.</p>
Allocation levels	<p>The allocation levels are approved by the Remco on an annual basis and are based on the job grade of the participants.</p> <p>The allocation percentages will be included in subsequent remuneration reports, on approval thereof by the Remco.</p>
Vesting and performance period	<p>All awards will be subject to a three-year vesting period. Performance awards will be subject to a three year performance period. After the vesting period, the shares will be settled/released to employees following which they may be disposed of by the employees. The details of each vesting period and performance period will be set out in the employee's award letter.</p>
Performance conditions	<p>To ensure Group alignment, all performance awards will be subject to Group performance conditions. Applicable performance conditions will be determined by the remuneration committee in conjunction with management each time an award is made and will be included in subsequent remuneration reports, on approval thereof by the Remco.</p>
Settlement methods	<p>The LTIP rules contain flexible settlement methods:</p> <ul style="list-style-type: none"> Settlement by market purchase. Settlement by use of treasury shares. Settlement by subscription of shares.

REMUNERATION REPORT continued

Part 2: Remuneration policy continued

Overview of our remuneration structure continued

Long-term incentives continued

Element	Policy Principles
Limits and affordability	<p>In line with the JSE Listing Requirements, the LTIP rules contain so-called plan and individual limits. A plan limit of 5% of the issued share capital has been set, while a limit of 1% of the issued share capital has been set for individuals. The 5% plan limit is used when shares are issued or when existing treasury shares are used to settle awards, therefore if awards are settled by purchasing shares off the market, the plan limit will not be impacted. The individual limit on the other hand is a maximum number of shares any participant can acquire, irrespective of the settlement method.</p>
Termination of employment	<p>Bad leavers will forfeit all awards on the date of termination of employment.</p> <p>In the case of good leavers, a pro rata portion of all unvested awards will vest. The pro rata portion will be calculated based on the number of months served since the award date and the extent to which the performance conditions (if any) have been met. The balance of the awards will lapse.</p>

MSR policy

In line with global best practice and shareholder expectations, the company adopted a minimum shareholding requirements (“**MSR**”) policy with effect from the date of Listing. The aim of the policy is to encourage executive directors to acquire, and hold shares consistently in the Company and to reinforce the alignment between executive and shareholder interests. The executives are expected to accumulate and maintain a targeted qualifying interest in Zeda Shares, determined as a multiple of their TGP as follows:

- Zeda Group Chief Executive Officer: 200% of TGP
- Zeda Group Finance Director: 150% of TGP

Zeda Group Executives must achieve the target minimum shareholding by the end of the five (5) year period from the date of adoption of the policy or date of their appointment to a Group Executive role if they are appointed after the adoption of the policy. Progress towards achieving the target minimum shareholding is evaluated annually as outlined in the policy.

If the Remco is not satisfied that an executive has met the MSR or is not on track to meet the MSR, it will invite the executive to provide an explanation to justify the lack of compliance with the MSR policy. The committee may also consider methods that can be adopted to ensure compliance such as settling a portion of the STI in shares, in lieu of cash.

Malus and clawback policy

The malus and clawback policy may be implemented based on various trigger events, including –

- material misstatement of Group results and performance measures that result in incorrect or inappropriate determination of variable pay awards;
- gross misconduct or behaviour by the individual bringing the Group into disrepute;
- material failing in risk management and negligence; or
- incompetence, fraud and dishonesty.

REMUNERATION REPORT continued

Part 2: Remuneration policy continued

Malus and clawback policy continued

Malus

The committee has the discretion to apply malus to unvested awards under the STI and LTI plans to reduce the quantum of an award (in whole or in part) after the occurrence of a trigger event) which, in the judgement of the committee, had arisen during the relevant vesting or financial period.

In the case of early termination of employment during the vesting period of an award, the Remco will consider whether a trigger event arose between the award date and the date of termination of employment.

Clawback

The Remco may apply clawback to recover vested awards under the STI and LTI plans on a pre-tax basis following the occurrence of a trigger event. The clawback period will run for a period of three (3) years following the vesting of awards. The Remco retains the right to pursue any remedies as set out in the Malus and Clawback Policy, as well as any remedies available under the laws of South Africa.

Contractual arrangements

All executive directors have permanent employment contracts with Zeda Limited or its subsidiaries. The contracts prescribe a notice period of six months for the executive directors. Executive directors are subject to a restraint-of-trade period of six months from the date of termination of their contract.

Independent non-executive director fees

The independent non-executive directors fees are based on an annual retainer for Board and Board committee roles. The Board chairman's fees are determined on an 'all-inclusive' basis and additional fees are not paid for Board committee membership. The other independent non-executive directors receive fees for their role as chairman or member of a Board committee.

Non-binding vote on the remuneration policy

The remuneration policy, as described in Part 2 of this Remuneration Report, excluding those arrangements specifically applicable to the Group's listing and that do not form part of the ongoing remuneration policy, as noted above, is subject to a nonbinding advisory vote by shareholders at the AGM. If more than 25% (of those shareholders voting) vote against the policy, the committee will consult with dissenting shareholders to determine the reasons for their objections. Any such concerns will be considered by the committee when considering changes for the subsequent year. A summary of the concerns and the committee response will be included in the following year's remuneration report.

REMUNERATION REPORT continued

Part 3: Implementation report

This section outlines the remuneration received by the Zeda Limited executive directors, prescribed officers and independent non-executive directors for the year under review. For the avoidance of doubt, no awards or payment for the period ending 30 September 2022 were made under the Zeda Limited remuneration policy (refer to section "Remuneration paid and settled in line with Barloworld's remuneration policy and plans")

We have included an overview of long-term awards made subsequent to the end of the 2022 financial year, post the listing. These comprise of Listing awards funded by Barloworld (refer to section: "Remuneration in recognition of the listing awarded post year end") and replacement and annual awards that will be made by the Remco (refer to sections: "Remuneration in recognition of the listing awarded post year end" and "Remuneration post year-end: Annual awards").

Remuneration paid and settled in line with Barloworld's remuneration policy and plans

- Fixed pay adjustment.
- Short-term incentive payments in line with the Barloworld STI policy.
- Accelerated vesting of Barloworld Forfeitable Share Plan awards:
 - Forfeitable share awards that do not have performance conditions vested on a prorate basis taking into account the time that the Zeda Limited employees were in the employment of Barloworld, relative to the total vesting period attached to each award.
 - Forfeitable share awards that have performance conditions vested on a prorate basis considering the time that the Zeda Limited employees were in the employment of Barloworld, relative to the total vesting period attached to each award and to the extent performance conditions had been met.
 - The remainder of the awards lapsed and replacement awards over Zeda Limited shares will be awarded in the 2023 financial year and therefore reported on in the next report (refer to section "Remuneration post year end: Replacement awards").

Remuneration in recognition of the listing awarded post year end

Listing awards were approved and funded by Barloworld to support the retention of Ramasela Ganda (the GCEO) and Thobeka Ntshiza (the GFD) to ensure stability post the listing. Barloworld funded an award of R4.8 million to the GCEO and R2.4 million to the GFD.

The listing awards were contingent on the successful listing of the Company, whereafter Barloworld procured the transfer of the Zeda Limited shares equating to the respective quanta mentioned above. The Zeda Limited shares are beneficially owned by them and will not be subject to any vesting or performance conditions. However, the Zeda Limited shares are subject to trading restrictions in terms of the MSR policy, which will require the executive directors to accumulate and maintain a minimum shareholding in Zeda Limited Shares within a period of five (5) years from the listing date.

Remuneration post year-end: Replacement awards

Replacement awards will compensate the participants for the lapsing of a portion of their Barloworld long-term incentives as a result of the unbundling. Notwithstanding the fact that 50% of the Barloworld awards were not subject to performance conditions under the Barloworld FSP, 100% of the replacement awards will be subject to performance conditions under the Zeda Limited LTIP, aligned with the immediate strategic objectives of the group. These awards will vest after a one- and two-year period to mimic the original vesting periods and to ensure a smooth vesting transition with the new annual awards which will have a three-year vesting period. Full details of the number of replacement awards will be disclosed in the Zeda Limited 2023 remuneration report. The table below discloses the number of the Barloworld FSP awards that were inflight (unvested) as of 30 September 2022 a portion of which accelerate vested after 13 December 2022 whilst the remainder of the awards lapsed. The Zeda Limited remuneration committee will replace some of these awards, the details of which will be disclosed in the 2023 remuneration report.

REMUNERATION REPORT continued

Part 3: Implementation report continued

Barloworld FSP share awards (vested and lapsed awards)

	Number of Barloworld inflight FSP awards	Barloworld FSP awards – accelerate vested	Barloworld FSP awards lapsed
Ramasela Ganda	69 880	33 810	36 070
Thobeka Ntshiza	30 040	15 059	14 981

Remuneration post year-end: Annual awards

In line with sound corporate governance requirements, all awards will be granted as performance awards and therefore be subject to performance vesting conditions. A three (3)-year vesting and performance period will be applied, and vesting will therefore occur in the 2026 calendar year. Full details of the quantum of the annual awards will be disclosed in the Zeda Limited 2023 remuneration report.

Total remuneration received from Barloworld for the period ending 30 September 2022

All figures stated in R'000	Basic Salary	Retirement and Medical aid	Car Allowances	Other benefits ¹	TGP	STI ²	LTI ³	Total Single figure
Ramasela Ganda	3 364	639	169	349	4 521	3 888	9 608	18 018
Thobeka Ntshiza	2 491	461	151	13	3 115	2 193	4 523	9 832
	5 855	1 100	319	363	7 637	6 081	14 131	27 849

¹ Included in other benefits are the cell phone allowance, non retirement fund income (NRFI) salary and non-pensionable salary.

² STI relate to the Barloworld STI for the performance year ended 30 September 2022.

³ The LTI figure represents the sum total of the Barloworld FSP awards that accelerate vested, the dividends in specie from the unbundling, and the listing awards.

LTI value accrued to the executive directors post 30 September 2022

All figures stated in R'000	Barloworld FSP awards ¹	Dividend in specie ²	Listing awards ³	Total LTI amount
Ramasela Ganda	3 641	1 167	4 800	9 608
Thobeka Ntshiza	1 622	502	2 400	4 523
	5 263	1 669	7 200	14 131

¹ The disclosed amounts represent the value of the Barloworld FSP awards (2020, 2021 and 2022 allocations) that accelerate vested on 13 December 2022 as a result of the unbundling. The 2020 award's full performance period (ending 30 September 2022) was taken into consideration while the 2021 and 2022 awards' performance periods were accelerated to 30 September 2022.

² The dividend in specie relates to the Zeda Limited distribution that participants received by virtue of their Barloworld shareholding as FSP participants.

³ The listing awards were awarded and funded by Barloworld to retain the GCEO and GFD post the listing. The Zeda Limited shares are subject to disposal restrictions of a minimum period of five (5) years under the MSR.

REMUNERATION REPORT continued

Part 3: Implementation report continued

Independent non-executive Directors

The remuneration (fees) for the independent non-executive directors with effect from their respective dates of appointment to the first annual general meeting of the Company is as set out below.

	Proposed R
BOARD (all figures stated in ZAR)	
Chairman (all-inclusive fee)	1 155 000
Board member annual retainer	352 775
BOARD COMMITTEES	
Audit and Risk Committee	
Chairman	291 000
Member	147 301
Remuneration Committee	
Chairman	170 100
Member	92 015
Nominations Committee	
Chairman	145 590
Member	88 835
Social, Ethics, and Transformation Committee	
Chairman	145 590
Member	88 835
Investment and Transactions Committee*	
Chairman	145 590
Member	88 835

* The setup of Investment and Transactions Committee is in the process of being finalised.

Non-binding advisory vote on the implementation report

The implementation report, as disclosed in Section 3 of the remuneration report is subject to a non binding advisory vote by shareholders at the AGM. If more than 25% (of those shareholders voting) vote against the implementation report, the committee will consult with dissenting shareholders to determine the reasons for their objections. Any such concerns will be considered by the committee when considering changes for the subsequent year. A summary of the concerns and the committee's response will be included in the following year's remuneration report.

CORPORATE INFORMATION

Directors

Independent non-executive directors

Lwazi Bam (Chairman)*
Sibani Mngomezulu
Donald Wilson
Yolanda Miya
Ngao Motsei

Executive directors

Ramasela Ganda (Group Chief Executive Officer)
Thobeka Ntshiza (Group Finance Director)

Company's Registered Office

2 Sysie Road
Croydon, 1691
Johannesburg
South Africa
(PO Box 221, Isando, 1600)

Company Secretary

Rilapax Proprietary Limited t/a William Radcliffe
(Registration number: 2013/068456/07)

Financial Reporting Consultant to Zeda Limited

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KPMG Crescent
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(Private Bag 9, Parkview, 2122)

South African Legal Advisor to the Company

DLA Piper South Africa (RF) Incorporated
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Sponsor to Zeda Limited

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* Appointed as Chairman on 14 December 2022.



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