NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 May 2014

31. EQUITY COMPENSATION BENEFIT (continued)

Forfeitable shares (continued)

Refer to note 18 for the expense recognised in the statement of comprehensive income relating to the equity compensation benefits.

The fair value of the shares is based on the value paid for the shares on the open market at grant date.

The total number of forfeitable shares issued to executive directors during the period is 1 010 060 (2013: 1 096 759).

The share-based payment expense in relation to these executive directors is R5.6 million (2013: R6.3 million).

Refer to note 29 for details per director.

32. COMMITMENTS

Future operating lease commitments

The Group leases various offices under non-cancellable operating lease agreements.

The lease terms are between one and 10 years, and the majority of lease agreements are renewable at the end of the lease period at market rates.

The Group also leases various equipment under cancellable operating lease agreements.

The Group is required to give six months' notice for the termination of the majority of these agreements.

The lease expenditure charged to the statement of comprehensive income during the year is disclosed in note 19.

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	2014 R'000	2013 R'000
Premises		
Payable within one year	**29 434**	27 288
Payable in two to five years	**53 526**	70 012
Payable in greater than five years	**348**	4 489
Equipment		
Payable within one year	**416**	1 424
Payable in two to five years	**342**	376
Payable in greater than five years	**—**	—
	84 066	103 589