

NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS continued

For the year ended 31 May 2016

5. Employees continued

5.3 Directors' emoluments

	Blue Label Services as Directors of Blue Label Telecoms Limited R'000	Salary and allowances R'000	Bonuses and performance- related payments R'000	Other benefits R'000	Subtotal R'000
For the year ended 31 May 2016					
Executive directors					
BM Levy	—	7 492	9 165	146	16 803
MS Levy	—	7 503	9 165	135	16 803
M Pamensky*	—	4 212	—	80	4 292
DA Suntup	—	3 910	2 831	135	6 876
	—	23 117	21 161	496	44 774
Non-executive directors					
LM Nestadt	995	—	—	—	995
K Ellerine	369	—	—	—	369
G Harlow	658	—	—	—	658
J Mthimunye	491	—	—	—	491
JS Vilakazi	311	—	—	—	311
Y Mahomed#	152	—	—	—	152
	2 976	—	—	—	2 976
	2 976	23 117	21 161	496	47 750

For the year ended 31 May 2015

Executive directors

BM Levy	—	7 073	6 917	132	14 122
MS Levy	—	7 083	6 917	122	14 122
M Pamensky	—	5 962	3 402	112	9 476
DA Suntup	—	3 694	2 137	122	5 953
	—	23 812	19 373	488	43 673

Non-executive directors

LM Nestadt	984	—	—	—	984
K Ellerine	286	—	—	—	286
G Harlow	593	—	—	—	593
NN Lazarus**	373	—	—	—	373
J Mthimunye	498	—	—	—	498
JS Vilakazi	341	—	—	—	341
	3 075	—	—	—	3 075
	3 075	23 812	19 373	488	46 748

* M Pamensky resigned with effect from 30 November 2015.

** NN Lazarus resigned with effect from 27 January 2015.

Y Mahomed appointed with effect from 18 August 2015.

The fair value of forfeitable 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.

NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS continued

For the year ended 31 May 2016

Services as Directors of subsidiaries of Blue Label Telecoms Limited R'000	Salary and allowances from subsidiaries R'000	Bonuses and performance-related payments from subsidiaries R'000	Retirement and related benefits from subsidiaries R'000	Corporate finance and legal fees for services rendered to Blue Label Telecoms Group R'000	Total R'000	Fair value of forfeitable shares R'000
—	—	—	—	—	16 803	12 843
—	—	—	—	—	16 803	12 843
—	—	—	—	—	4 292	—
—	—	—	—	—	6 876	6 403
—	—	—	—	—	44 774	32 090
—	—	—	—	—	995	—
—	—	—	—	—	369	—
399	—	—	—	—	1 057	—
45	—	—	—	—	536	—
—	—	—	—	—	311	—
22	—	—	—	—	174	—
466	—	—	—	—	3 442	—
466	—	—	—	—	48 216	32 090
—	—	—	—	—	14 122	7 189
—	—	—	—	—	14 122	7 189
—	—	—	—	—	9 476	6 061
—	—	—	—	—	5 953	3 349
—	—	—	—	—	43 673	23 788
—	—	—	—	—	984	—
—	—	—	—	—	286	—
473	—	—	—	—	1 066	—
—	—	—	—	7 524	7 897	—
21	—	—	—	—	519	—
—	—	—	—	—	341	—
494	—	—	—	7 524	11 093	—
494	—	—	—	7 524	54 766	23 788

NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS continued

For the year ended 31 May 2016

5. Employees continued

5.3 Directors' emoluments continued

	Issue date	Issue price R	Vesting date
Forfeitable share scheme per Director			
For the year ended 31 May 2016			
BM Levy	3 September 2012	6.71	31 August 2015
BM Levy	2 September 2013	8.75	31 August 2016
BM Levy	3 September 2014	8.90	31 August 2017
BM Levy	1 September 2015	10.17	31 August 2018
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MS Levy	3 September 2012	6.71	31 August 2015
MS Levy	2 September 2013	8.75	31 August 2016
MS Levy	3 September 2014	8.90	31 August 2017
MS Levy	1 September 2015	10.17	31 August 2018
<hr/>			
MV Pamensky	3 September 2012	6.71	31 August 2015
MV Pamensky	2 September 2013	8.75	31 August 2016
MV Pamensky	3 September 2014	8.90	31 August 2017
MV Pamensky	1 September 2015	10.17	31 August 2018
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DA Suntup	3 September 2012	6.71	31 August 2015
DA Suntup	2 September 2013	8.75	31 August 2016
DA Suntup	3 September 2014	8.90	31 August 2017
DA Suntup	1 September 2015	10.17	31 August 2018
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Forfeitable share scheme per Director			
For the year ended 31 May 2015			
BM Levy	1 October 2011	4.50	31 August 2014
BM Levy	3 September 2012	6.71	31 August 2015
BM Levy	2 September 2013	8.75	31 August 2016
BM Levy	3 September 2014	8.90	31 August 2017
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MS Levy	1 October 2011	4.50	31 August 2014
MS Levy	3 September 2012	6.71	31 August 2015
MS Levy	2 September 2013	8.75	31 August 2016
MS Levy	3 September 2014	8.90	31 August 2017
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MV Pamensky	1 October 2011	4.50	31 August 2014
MV Pamensky	3 September 2012	6.71	31 August 2015
MV Pamensky	2 September 2013	8.75	31 August 2016
MV Pamensky	3 September 2014	8.90	31 August 2017
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DA Suntup	1 October 2011	4.50	31 August 2014
DA Suntup	3 September 2012	6.71	31 August 2015
DA Suntup	2 September 2013	8.75	31 August 2016
DA Suntup	3 September 2014	8.90	31 August 2017

NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS continued

For the year ended 31 May 2016

Awards outstanding as at the beginning of the year	Number of shares awarded	Awards forfeited during the year	Awards vested during the year	Balance as at the end of the year
334 474	—	—	(334 474)	—
271 883	—	—	—	271 883
283 339	—	—	—	283 339
—	262 834	—	—	262 834
889 696	262 834	—	(334 474)	818 056
334 474	—	—	(334 474)	—
271 883	—	—	—	271 883
283 339	—	—	—	283 339
—	262 834	—	—	262 834
889 696	262 834	—	(334 474)	818 056
281 982	—	—	(281 982)	—
229 214	—	(229 214)	—	—
238 872	—	(238 872)	—	—
—	221 585	(221 585)	—	—
750 068	221 585	(689 671)	(281 982)	—
145 829	—	—	(145 829)	—
118 540	—	—	—	118 540
150 067	—	—	—	150 067
—	139 207	—	—	139 207
414 436	139 207	—	(145 829)	407 814
470 507	—	—	(470 507)	—
334 474	—	—	—	334 474
271 883	—	—	—	271 883
—	283 339	—	—	283 339
1 076 864	283 339	—	(470 507)	889 696
470 507	—	—	(470 507)	—
334 474	—	—	—	334 474
271 883	—	—	—	271 883
—	283 339	—	—	283 339
1 076 864	283 339	—	(470 507)	889 696
396 667	—	—	(396 667)	—
281 982	—	—	—	281 982
229 214	—	—	—	229 214
—	238 872	—	—	238 872
907 863	238 872	—	(396 667)	750 068
205 139	—	—	(205 139)	—
145 829	—	—	—	145 829
118 540	—	—	—	118 540
—	150 067	—	—	150 067
469 508	150 067	—	(205 139)	414 436