Remuneration Committee Report

> Last November, Board members engaged with shareholders on inter alia the Remuneration Policy and the Implementation Report. These engagements were fruitful and resulted in an improved understanding of shareholders' views. Further interaction prior to the AGM would be of great value to both parties.

Don Wilson
Chair, Remuneration Committee

In accordance with the requirements of King IV™, the Remuneration Report is divided into three parts consisting of:

Part 1: Background Statement

This section provides insight around how remuneration decisions were influenced by the performance of the Group.

Part 2: The Remuneration Policy

This section is forward-looking, providing an overview of our remuneration philosophy and the Remuneration Policy that will be applicable for 2026.

Part 3: The Implementation Policy

This section is backward-looking, focusing on executive remuneration and performance outcomes based on the Remuneration Policy for 2025.

Remuneration Committee Report *(continued)*

Part 1: Background Statement

Mpact's Remuneration Policy has a direct impact on operational expenditure, company culture, employee behaviour and, with the correct strategic alignment, the company's sustainability. As such it is clearly defined, monitored and managed to ensure sustained validity and effectiveness. Remuneration is a business issue, not only a human resources issue. In addition, given the growth potential of our business, we also need to ensure our reward practices are aligned with the delivery of desired results and value creation over time.

Responsibility for the Remuneration Policy rests with the Remuneration Committee appointed annually by the Mpact Board of Directors.

	Remuneration Committee
Chairman	Donald Wilson[1]
Members	Anthony Phillips[2], Sibusiso Luthuli, Maya Makanjee, and Alethea Conrad[3]
Independence	All committee members are Independent Non-executive Directors
Role and function	The committee considers the Remuneration Policy of the Group with the assistance and guidance of independent experts, if required, and makes recommendations to the Board on all aspects and levels of remuneration. The committee further ensures that the Executive Directors, Prescribed Officers and senior managers are fairly rewarded for their individual contributions to the Group's overall performance. The committee also considers bonuses, which are discretionary and based upon general economic variables, the performance of the Group and the individual's performance, share awards and certain other employee benefits and schemes. No remuneration of any nature shall be paid, increased or varied to any Director without the prior approval of the members of the committee.
Responsibilities	• Assisting the Board by setting and administering remuneration policies in the Group's long-term interests, and ensuring, through an ongoing review of the Remuneration Policy for both appropriateness and relevance, the Group remunerates fairly and responsibly. • Being especially concerned with and providing recommendations regarding the remuneration of both Executive and Non-executive Directors, with due regard to applicable legal and regulatory requirements. • Determining, within the terms of the agreed policy, the total individual remuneration package of the Executive Directors, Prescribed Officers and senior managers and any other executive whose total remuneration is comparable to, or higher than, that of an Exco member. • Ensuring that individuals are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to Mpact's success. • Review and recommend salary and wage mandates on an annual basis. • Approving the design of and determining targets for any performance-related pay schemes in which the Executive Directors, Prescribed Officers and senior managers and other members of the senior management population participate. • Determining the design of and targets for such schemes by taking into account all factors it deems necessary, including performance-related pay schemes, and regularly reviewing incentive schemes to ensure the continued contribution to shareholder value. • Reviewing the design of all executive and all employee share plans for approval by the Board and shareholders, if required. • Being responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the committee. • Ensuring, in determining Remuneration Policy, specifically the contractual terms on termination of Executive Directors, Prescribed Officers and senior managers, and any payments made, are fair to the individual and Mpact.
Assurance	The committee is governed by formal Terms of Reference. The committee confirmed that they diligently exercised their duties of care and skill and they have taken reasonable steps to ensure that their duties were performed in accordance with their mandate.

1. *Appointed on 5 June 2025.*
2. *Retired on 29 May 2025.*
3. *Appointed on 5 June 2025.*

Meetings held during 2025

Committee members	4 March 2025	3 June 2025	29 July 2025	3 November 2025
Sibusiso Luthuli	✓	✓	✓	✓
Maya Makanjee	✓	✓	✓	✓
Donald Wilson	✓	✓	✓	✓
Alethea Conrad[1]	–	–	✓	✓
Anthony Phillips[2]	✓	–	–	–

1. *Appointed on 5 June 2025.*
2. *Retired on 29 May 2025.*

The CEO, CFO, Group HR Manager, Group Financial Controller and external remuneration experts were invited to committee meetings only in the event they were requested by the committee to present specific items, and were excused thereafter.

Activities undertaken by the committee during the year

The committee reviewed and approved:

- the remuneration packages and structure of Executive Directors, Prescribed Officers and senior management to ensure that they are competitive in the relevant market and are aligned with shareholders' interest as well as with the Group's strategy;
- the introduction of the 2025 Share Plan, including the use of forfeitable shares;
- the Exco's achievement against agreed key performance areas (KPAs) and STI targets for 2024;
- the Exco's KPAs and STI targets for 2025, considering prevailing market conditions and the company's strategic objectives, among other factors;
- the 2025 LTI awards and related conditions for vesting in March 2028;
- the vesting of the conditional 2022 LTI awards which vested in qualifying participants on 31 March 2025;
- mandates for wage negotiations and salary increases, taking the prevailing economic conditions and Group performance into consideration. Both mandates were recommended to and approved by the Board;
- the unwinding of the dual board structure after the 2025 AGM; and
- the Non-executive Directors' fees tabled for approval at the 2025 AGM.

RemChannel benchmarked the Total Guaranteed Cost of Employment (TGCOE) packages in 2021 in respect of Mpact's Executive Directors, Prescribed Officers and senior management. The conclusion of the exercise was that the Executive Directors, Prescribed Officers and senior management team of Mpact are positioned fairly, with a few exceptions due primarily to length of service. BDO Corporate Finance (Pty) Ltd verified that the correct number of shares vested in March 2025 in respect of the LTI awards granted in 2022 in terms of Mpact's Bonus Share Plan (BSP) and Performance Share Plan (PSP).

Other key activities undertaken during the year included:

- implementation of the revised Remuneration Policy which includes several updates in respect of variable pay. Details are included in the Remuneration Policy section of this report;
- addressed the issues arising from the review of the Mpact Incentive Scheme by Bowmans, who are external remuneration experts, with a view to aligning with industry best practice and addressing shareholder concerns. The committee is of the opinion that the remuneration advice was independent and objective;
- oversight of the activities of the Mpact Incentive Scheme Trust on behalf of the Board and the implementation of the Standard Bank share scheme escrow arrangement;
- reviewing the senior leadership development programme which aims to empower executives with management expertise and cross-functional perspective to drive performance across domains, industries and borders;
- ensuring employees have opportunities to develop themselves through a combination of structured development centres, accredited management development programmes, access to study assistance as well as in-house and external training programmes; and
- continued focus on the results of the gender and pay parity review, considering reporting standards, appropriate ratios and co-efficients, current disclosure, and national and global best practice.

The committee is satisfied that the Remuneration Policy achieved its objectives in 2025.

Remuneration Committee Report *(continued)*

Part 1: Background Statement *(continued)*

The Remuneration Policy and Implementation Report were tabled for separate non-binding advisory votes by shareholders at the company's AGM held on 5 June 2025, at which both were approved by shareholders. The voting results for the past two years are indicated in the table below:

Percentage of "Yes" votes	5 June 2025	6 June 2024
Non-binding advisory vote on Remuneration Policy	86.90%	48.82%
Non-binding vote on implementation of Remuneration Policy	86.90%	48.82%

Shareholder consultations

The Board invited shareholders to engage in-person, on virtual platforms, or via email with the Board on the Remuneration Policy and the Implementation Report both prior to and post the AGM, and these engagements resulted in a positive outcome, as illustrated by the passing of the non-binding advisory votes.

Key areas of focus for the coming year

The committee has identified the following areas of focus for the coming year:

- remuneration packages and structure of Executive Directors, Prescribed Officers and senior management to ensure they are competitive in the relevant market and are aligned with shareholders' interest as well as with the Group's strategy;
- implementation of the recommendations by the external consultants relating to the Incentive Scheme in order to achieve best practice and address shareholder concerns;
- Exco's 2026 KPAs and STI targets as well as the performance conditions for new LTI awards, considering prevailing market conditions and the company's strategic objectives, among other factors. KPAs will include specific reference to ESG matters;
- continued review of progress achieved toward correcting verified anomalies identified in the pay parity review in 2023;
- align the Remuneration Policy with King V™ principles;
- continue to monitor developments around the promulgation of the Companies Act amendments and incorporate legislated requirements as and when these come into effect;
- review the comparator group of companies used for remuneration benchmarking; and
- monitor and review of progress towards compliance with the Minimum Shareholding Requirement policy for Executive Directors and Prescribed Officers introduced in 2024.

Objectives of the policy

The objectives of the Remuneration Policy are to enable the business to:

- Provide a framework to fairly and responsibly reward all employees based on their experience, skillset and company contribution;
- Within reasonable parameters and based on the company's operational requirements:
  - retain competent employees who enhance business performance;
  - reward, recognise and confer appreciation for superior performance; and
  - recruit high-performing, skilled individuals from a shrinking pool of talent.
- Establish a remuneration philosophy that:
  - directs employees' energies and activities towards key business goals; and
  - achieves the most effective returns (employee productivity) for total employee spend.

To achieve this, Mpact rewards its employees in a way that reflects the dynamics of the market and the context in which it operates. All components of this Remuneration Policy, including the fixed pay and variable pay for performance, are aligned to the strategic direction of the business and business-specific value drivers.

The Remuneration Policy is reviewed periodically by the committee considering, among other factors, the business strategy, latest trends, best practice and feedback from shareholders.

The Remuneration Policy will be subject to a non-binding advisory vote by shareholders at the AGM on 4 June 2026.

Key principles

The Remuneration Policy has been set with the objective of attracting, motivating and retaining experienced and high calibre directors, managers and employees in a manner that is consistent with best practice and aligned with the interests of Mpact's shareholders.

The Remuneration Policy for employees is framed around the following key principles:

- remuneration packages should be set at levels that are competitive in the relevant market and address unjustified pay differentials;
- the structure of remuneration packages and, in particular, the design of performance-based remuneration schemes, should be aligned with shareholders' interests and should support the achievement of the Group's business strategy and the management of risk;
- a significant proportion of the remuneration of Exco members should be performance-based;
- the performance-based element of remuneration should be appropriately balanced between the achievement of short-term objectives and longer-term objectives;
- the remuneration of Exco members and other employees should be set taking appropriate account of remuneration and employment conditions at all levels in the Group;
- appropriate measures may be utilised to attract and retain employees with scarce skills;
- compliance with, and due regard to, relevant collective bargaining processes and agreements.

Total remuneration of executive management

The total remuneration of the executive management comprises the following:

- guaranteed pay; and
- variable pay for performance comprising:
  - short-term incentives (STI); and
  - long-term incentives (LTI).

The company's targeted pay mix aims to align the incentives of employees with the interests of shareholders. The targeted pay mix is set out on @ page 81.

Guaranteed pay

Mpact aims to establish and maintain a logical pay scale with pay levels that ensure that the company is able to remain competitive, while managing costs.

Guaranteed pay is expressed in terms of total guaranteed cost of employment (TGCOE), which consists of basic salary, travel allowance, medical scheme contributions, and retirement funding contributions.

Remuneration Committee Report *(continued)*

Part 2: The Remuneration Policy *(continued)*

Annual TGCOE review

The TGCOE for employees is reviewed annually, normally with effect from 1 January. Factors taken into consideration during the review include business performance and the individual's performance, contribution and experience in the role. General affordability and the company's general financial position and operational requirements will play an important role in salary reviews:

- Salaries are reviewed annually and are targeted broadly at the median position in the relevant market. Due regard is also given to bargaining arrangements within industries or sectors, and collective bargaining agreements applicable to bargaining unit employees, as negotiated at national or enterprise level.
- In respect of management employees, the company periodically benchmarks its remuneration practices and policy using reputable management reward surveys conducted independently. The benchmark used is the median total guaranteed cost of employment for similar positions in similarly sized listed companies.
- The committee has regard principally to companies in the South African market which have a similar size, complexity and scope to the company. The committee also considers business performance, salary practices prevailing for other employees in the company and, when setting individual salaries, the individual's performance, contribution and experience in the role. Salary practices prevailing for other employees in the Group are taken into account through the consideration of data provided to the committee annually.

In respect of Executive Directors, Prescribed Officers and senior management, the company periodically benchmarks its remuneration practices and policy using reputable management reward surveys conducted independently. The benchmark used is the median total guaranteed cost of employment for similar positions in similarly sized listed companies.

A benchmarking exercise of the TGCOE packages of Mpact's Executive Directors, Prescribed Officers and senior management was conducted by RemChannel in 2021. The conclusion of the exercise was that the Executive Directors, Prescribed Officers and senior management of Mpact are positioned fairly, with a few exceptions due primarily to length of service.

Mpact had an average company-ratio of 105.8% against the 50th percentile of the national all-industries market, and 98.3% against the manufacturing industry, when benchmarked against the RemChannel matched jobs in 2021.

Medical aid

Medical aid benefits are offered through the Anglo Medical Scheme (AMS), administered by Discovery. AMS is a restricted medical scheme. The scheme offers three plans aimed at addressing the healthcare needs of its members. The plans include: Managed Care, a top tier plan comprising comprehensive unlimited cover for hospitalisation and most non-discretionary healthcare services; Standard Care, a traditional medical plan with defined benefits; and Value Care, an option which provides primary healthcare through a national network of Prime Cure facilities and providers.

Retirement fund

Retirement and risk benefits are provided through the Mondi Mpact Group Fund (MMGF). The employer and the employee both contribute towards the Fund and contributions are applied towards retirement saving, risk benefits and administration costs respectively. The MMGF has three investment categories, being Moderate, Dynamic and Conservative portfolios.

Variable pay

Short-term incentives (STI)

The annual STI award is based on a combination of financial and non-financial performance criteria for the year ended 31 December and comprises a cash portion, usually paid in full in March the following year, and for a limited number of key employees, a deferred portion.

The deferred portion is awarded in order to retain, motivate and reward key personnel, such as those who are vital to the Group's success and/or have scarce skills. The deferred portion is in the form of either deferred share awards or a Deferred Cash Plan (DCP). Both vest after three years subject to continued employment.

In respect of DCP awards, interest accrues monthly at the JIBAR rate and is paid out with the deferred cash bonus at the time of vesting. Deferred share awards prior to 2025 were made in terms of the Bonus Share Plan (BSP). On BSP vesting, all dividends declared between the award date and the vesting date are paid out to the employee as a dividend equivalent bonus. From 2025, the deferred portion is awarded as Deferred Share Awards (DSA). DSAs can be delivered in the form of either forfeitable or conditional shares. Forfeitable shares are similar to conditional shares, except that they are acquired as soon as possible after the award date and are held by an escrow agent for the benefit of the participant until they vest. They are restricted and may not be disposed of until they vest or are forfeited in the case that applicable performance conditions are not met. From the award date, participants are entitled to all dividends declared on DSAs and to exercise full voting rights in respect of those awards. As was the case in 2025, the committee will use forfeitable shares for the 2026 DSAs.

The maximum achievable STI awards for Executive Directors and Prescribed Officers are detailed below as values on the award date:

Level	Cash portion as % of TGCOE	Deferred portion (DSA) as % of TGCOE
CEO	80%	45%
CFO	80%	45%
PO	80%	45%

2026 STI key performance indicator (KPI) weighting

The determination of the STI award is based on the assessment of various KPIs. For the 2026 financial year, these metrics and their relative weightings are indicated in the table below. Increased focus has been given on reducing the level of net debt in the Group. Non-financial key performance areas include the following:

- Leadership competencies: grow the business; deliver results; build partnerships and self-management;
- ESG safety; and
- ESG other, including items such as water usage, carbon emission reduction and B-BBEE targets.

	Weighting (% of max)	
STI key performance indicator	**CEO and CFO**	**PO**
Financial	**70%**	**70%**
ROCE	10%	10%
Net debt	25%	25%
HEPS	15%	15%
EBITDA	20%	20%
Non-financial	**30%**	**30%**
ESG safety	10%	10%
ESG other	5%	5%
Individual KPAs and leadership competencies	15%	15%
Total	**100%**	**100%**

Long-term incentives (LTI) for the 2026 financial year

Long-term incentives, in the form of Performance Shares may be awarded annually to selected employees ("eligible employees"), in Mpact's sole discretion. The combined, weighted implementation of the STIs and LTIs allows Mpact to be competitive in annual and share-based incentives, reward long-term sustainable company performance aligned with shareholder interests, act as a retention tool, and ensure that Executive Committee members share a significant level of personal risk with the company's shareholders.

Performance Share Awards (PSA) prior to 2025 were made in terms of the Performance Share Plan (PSP). From 2025, PSA are made as detailed below.

Performance shares will vest on the third anniversary of their award, to the extent that the company has met specified performance criteria over the intervening period. Dividends declared between the award date and the vesting date will accrue to participants, but will only be settled when and to the extent that the underlying award vests.

Performance conditions for PSA are weighted 90% towards financial performance and 10% towards non-financial performance. PSAs can be delivered in the form of either forfeitable or conditional shares. As was the case in 2025, the committee will use conditional shares for the 2026 PSAs.

The face value of PSAs is determined as a proportion of an employee's TGCOE. The number of shares conditionally awarded is based on the face value of the award divided by the volume weighted average share price (VWAP) of Mpact Limited for the 20 trading days prior to the date on which the award is made. The proportion of shares ultimately vesting is dependent on the level of achievement of the performance criteria over the vesting period which can range from 0% to 100%. The value at vesting will be the number of shares vested multiplied by the share price at vesting and may be higher than the award values below due to share price movements.

Remuneration Committee Report *(continued)*

Part 2: The Remuneration Policy *(continued)*

The maximum achievable LTI awards for Executive Directors and Prescribed Officers are detailed below as values on the award date:

Level	Maximum value of awards as % of TGCOE
CEO	133%
CFO	100%
PO	100%

Share award policy updates from the 2025 financial year

Following the review of the remuneration policy as described in the 2024 Integrated Report, the share award policy was updated and duly implemented in 2025 to optimise its effectiveness as a competitive remuneration element, to align with best practice, legal and regulatory requirements, shareholder returns and other stakeholder requirements. Please refer to page 86 of the 2024 Integrated Report for a more comprehensive summary of the changes implemented.

Maximum achievable variable pay as % TGCOE

The following tables summarise the weighting of key performance indicators and maximum potential awards for all incentives for Executive Directors and Prescribed Officers:

Chief Executive Officer

	Total for all incentives		Short-term incentive				Long-term incentive	
			Cash portion		Deferred portion		Performance shares (PSA)	
			Paid in cash annually		Issued as deferred shares (DSA) from 2025, vesting after three years subject to continued employment		Vesting after three years subject to performance conditions	
Key performance indicator	**Weighting**	**% TGCOE**	Weighting	% TGCOE	Weighting	% TGCOE	Weighting	% TGCOE
Financial	**80%**	**207%**	70%	56%	70%	32%	90%	120%
ROCE	**31%**	**79%**	10%	8%	10%	5%	50%	67%
Net debt	**12%**	**31%**	25%	20%	25%	11%	0%	0%
HEPS	**28%**	**72%**	15%	12%	15%	7%	40%	53%
EBITDA	**10%**	**25%**	20%	16%	20%	9%	0%	0%
Non-financial	**20%**	**51%**	30%	24%	30%	14%	10%	13%
ESG – safety	**5%**	**13%**	10%	8%	10%	5%	0%	0%
ESG – other	**8%**	**20%**	5%	4%	5%	2%	10%	13%
Individual KPAs and leadership competencies	**7%**	**19%**	15%	12%	15%	7%	0%	0%
Total	**100%**	**258%**	100%	80%	100%	45%	100%	133%

Chief Financial Officer

	Total for all incentives		Short-term incentive				Long-term incentive	
			Cash portion		Deferred portion		Performance shares (PSA)	
			Paid in cash annually		Issued as deferred shares (DSA) from 2025, vesting after three years subject to continued employment		Vesting after three years subject to performance conditions	
Key performance indicator	**Weighting**	**% TGCOE**	Weighting	% TGCOE	Weighting	% TGCOE	Weighting	% TGCOE
Financial	**79%**	**178%**	70%	56%	70%	32%	90%	90%
ROCE	**28%**	**63%**	10%	8%	10%	5%	50%	50%
Net debt	**14%**	**31%**	25%	20%	25%	11%	0%	0%
HEPS	**26%**	**59%**	15%	12%	15%	7%	40%	40%
EBITDA	**11%**	**25%**	20%	16%	20%	9%	0%	0%
Non-financial	**21%**	**48%**	30%	24%	30%	14%	10%	10%
ESG – safety	**6%**	**13%**	10%	8%	10%	5%	0%	0%
ESG – other	**7%**	**16%**	5%	4%	5%	2%	10%	10%
Individual KPAs and leadership competencies	**8%**	**19%**	15%	12%	15%	7%	0%	0%
Total	**100%**	**225%**	100%	80%	100%	45%	100%	100%

Remuneration Committee Report

“Last November, Board members engaged with shareholders on inter alia the Remuneration Policy and the Implementation Report. These engagements were fruitful and resulted in an improved understanding of shareholders’ views. Further interaction prior to the AGM would be of great value to both parties.”

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Donald Wilson	✓	✓	✓	✓
Alethea Conrad[1]	–	–	✓	✓
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The committee has identified the following areas of focus for the coming year:

- remuneration packages and structure of Executive Directors, Prescribed Officers and senior management to ensure they are competitive in the relevant market and are aligned with shareholders' interest as well as with the Group's strategy;
- implementation of the recommendations by the external consultants relating to the Incentive Scheme in order to achieve best practice and address shareholder concerns;
- Exco's 2026 KPAs and STI targets as well as the performance conditions for new LTI awards, considering prevailing market conditions and the company's strategic objectives, among other factors. KPAs will include specific reference to ESG matters;
- continued review of progress achieved toward correcting verified anomalies identified in the pay parity review in 2023;
- align the Remuneration Policy with King V™ principles;
- continue to monitor developments around the promulgation of the Companies Act amendments and incorporate legislated requirements as and when these come into effect;
- review the comparator group of companies used for remuneration benchmarking; and
- monitor and review of progress towards compliance with the Minimum Shareholding Requirement policy for Executive Directors and Prescribed Officers introduced in 2024.

Part 2: The Remuneration Policy

Objectives of the policy

The objectives of the Remuneration Policy are to enable the business to:

- Provide a framework to fairly and responsibly reward all employees based on their experience, skillset and company contribution;
- Within reasonable parameters and based on the company's operational requirements:
  - retain competent employees who enhance business performance;
  - reward, recognise and confer appreciation for superior performance; and
  - recruit high-performing, skilled individuals from a shrinking pool of talent.
- Establish a remuneration philosophy that:
  - directs employees' energies and activities towards key business goals; and
  - achieves the most effective returns (employee productivity) for total employee spend.

To achieve this, Mpact rewards its employees in a way that reflects the dynamics of the market and the context in which it operates. All components of this Remuneration Policy, including the fixed pay and variable pay for performance, are aligned to the strategic direction of the business and business-specific value drivers.

The Remuneration Policy is reviewed periodically by the committee considering, among other factors, the business strategy, latest trends, best practice and feedback from shareholders.

The Remuneration Policy will be subject to a non-binding advisory vote by shareholders at the AGM on 4 June 2026.

Key principles

The Remuneration Policy has been set with the objective of attracting, motivating and retaining experienced and high calibre directors, managers and employees in a manner that is consistent with best practice and aligned with the interests of Mpact's shareholders.

The Remuneration Policy for employees is framed around the following key principles:

- remuneration packages should be set at levels that are competitive in the relevant market and address unjustified pay differentials;
- the structure of remuneration packages and, in particular, the design of performance-based remuneration schemes, should be aligned with shareholders' interests and should support the achievement of the Group's business strategy and the management of risk;
- a significant proportion of the remuneration of Exco members should be performance-based;
- the performance-based element of remuneration should be appropriately balanced between the achievement of short-term objectives and longer-term objectives;
- the remuneration of Exco members and other employees should be set taking appropriate account of remuneration and employment conditions at all levels in the Group;
- appropriate measures may be utilised to attract and retain employees with scarce skills;
- compliance with, and due regard to, relevant collective bargaining processes and agreements.

Total remuneration of executive management

The total remuneration of the executive management comprises the following:

- guaranteed pay; and
- variable pay for performance comprising:
  - short-term incentives (STI); and
  - long-term incentives (LTI).

The company's targeted pay mix aims to align the incentives of employees with the interests of shareholders. The targeted pay mix is set out on @ page 81.

Guaranteed pay

Mpact aims to establish and maintain a logical pay scale with pay levels that ensure that the company is able to remain competitive, while managing costs.

Guaranteed pay is expressed in terms of total guaranteed cost of employment (TGCOE), which consists of basic salary, travel allowance, medical scheme contributions, and retirement funding contributions.

Remuneration Committee Report *(continued)*

Part 2: The Remuneration Policy *(continued)*

Annual TGCOE review

The TGCOE for employees is reviewed annually, normally with effect from 1 January. Factors taken into consideration during the review include business performance and the individual's performance, contribution and experience in the role. General affordability and the company's general financial position and operational requirements will play an important role in salary reviews:

- Salaries are reviewed annually and are targeted broadly at the median position in the relevant market. Due regard is also given to bargaining arrangements within industries or sectors, and collective bargaining agreements applicable to bargaining unit employees, as negotiated at national or enterprise level.
- In respect of management employees, the company periodically benchmarks its remuneration practices and policy using reputable management reward surveys conducted independently. The benchmark used is the median total guaranteed cost of employment for similar positions in similarly sized listed companies.
- The committee has regard principally to companies in the South African market which have a similar size, complexity and scope to the company. The committee also considers business performance, salary practices prevailing for other employees in the company and, when setting individual salaries, the individual's performance, contribution and experience in the role. Salary practices prevailing for other employees in the Group are taken into account through the consideration of data provided to the committee annually.

In respect of Executive Directors, Prescribed Officers and senior management, the company periodically benchmarks its remuneration practices and policy using reputable management reward surveys conducted independently. The benchmark used is the median total guaranteed cost of employment for similar positions in similarly sized listed companies.

A benchmarking exercise of the TGCOE packages of Mpact's Executive Directors, Prescribed Officers and senior management was conducted by RemChannel in 2021. The conclusion of the exercise was that the Executive Directors, Prescribed Officers and senior management of Mpact are positioned fairly, with a few exceptions due primarily to length of service.

Mpact had an average company-ratio of 105.8% against the 50th percentile of the national all-industries market, and 98.3% against the manufacturing industry, when benchmarked against the RemChannel matched jobs in 2021.

Medical aid

Medical aid benefits are offered through the Anglo Medical Scheme (AMS), administered by Discovery. AMS is a restricted medical scheme. The scheme offers three plans aimed at addressing the healthcare needs of its members. The plans include: Managed Care, a top tier plan comprising comprehensive unlimited cover for hospitalisation and most non-discretionary healthcare services; Standard Care, a traditional medical plan with defined benefits; and Value Care, an option which provides primary healthcare through a national network of Prime Cure facilities and providers.

Retirement fund

Retirement and risk benefits are provided through the Mondi Mpact Group Fund (MMGF). The employer and the employee both contribute towards the Fund and contributions are applied towards retirement saving, risk benefits and administration costs respectively. The MMGF has three investment categories, being Moderate, Dynamic and Conservative portfolios.

Variable pay

Short-term incentives (STI)

The annual STI award is based on a combination of financial and non-financial performance criteria for the year ended 31 December and comprises a cash portion, usually paid in full in March the following year, and for a limited number of key employees, a deferred portion.

The deferred portion is awarded in order to retain, motivate and reward key personnel, such as those who are vital to the Group's success and/or have scarce skills. The deferred portion is in the form of either deferred share awards or a Deferred Cash Plan (DCP). Both vest after three years subject to continued employment.

In respect of DCP awards, interest accrues monthly at the JIBAR rate and is paid out with the deferred cash bonus at the time of vesting. Deferred share awards prior to 2025 were made in terms of the Bonus Share Plan (BSP). On BSP vesting, all dividends declared between the award date and the vesting date are paid out to the employee as a dividend equivalent bonus. From 2025, the deferred portion is awarded as Deferred Share Awards (DSA). DSAs can be delivered in the form of either forfeitable or conditional shares. Forfeitable shares are similar to conditional shares, except that they are acquired as soon as possible after the award date and are held by an escrow agent for the benefit of the participant until they vest. They are restricted and may not be disposed of until they vest or are forfeited in the case that applicable performance conditions are not met. From the award date, participants are entitled to all dividends declared on DSAs and to exercise full voting rights in respect of those awards. As was the case in 2025, the committee will use forfeitable shares for the 2026 DSAs.

The maximum achievable STI awards for Executive Directors and Prescribed Officers are detailed below as values on the award date:

Level	Cash portion as % of TGCOE	Deferred portion (DSA) as % of TGCOE
CEO	80%	45%
CFO	80%	45%
PO	80%	45%

2026 STI key performance indicator (KPI) weighting

The determination of the STI award is based on the assessment of various KPIs. For the 2026 financial year, these metrics and their relative weightings are indicated in the table below. Increased focus has been given on reducing the level of net debt in the Group. Non-financial key performance areas include the following:

- Leadership competencies: grow the business; deliver results; build partnerships and self-management;
- ESG safety; and
- ESG other, including items such as water usage, carbon emission reduction and B-BBEE targets.

	Weighting (% of max)	
STI key performance indicator	**CEO and CFO**	**PO**
Financial	**70%**	**70%**
ROCE	10%	10%
Net debt	25%	25%
HEPS	15%	15%
EBITDA	20%	20%
Non-financial	**30%**	**30%**
ESG safety	10%	10%
ESG other	5%	5%
Individual KPAs and leadership competencies	15%	15%
Total	**100%**	**100%**

Long-term incentives (LTI) for the 2026 financial year

Long-term incentives, in the form of Performance Shares may be awarded annually to selected employees ("eligible employees"), in Mpact's sole discretion. The combined, weighted implementation of the STIs and LTIs allows Mpact to be competitive in annual and share-based incentives, reward long-term sustainable company performance aligned with shareholder interests, act as a retention tool, and ensure that Executive Committee members share a significant level of personal risk with the company's shareholders.

Performance Share Awards (PSA) prior to 2025 were made in terms of the Performance Share Plan (PSP). From 2025, PSA are made as detailed below.

Performance shares will vest on the third anniversary of their award, to the extent that the company has met specified performance criteria over the intervening period. Dividends declared between the award date and the vesting date will accrue to participants, but will only be settled when and to the extent that the underlying award vests.

Performance conditions for PSA are weighted 90% towards financial performance and 10% towards non-financial performance. PSAs can be delivered in the form of either forfeitable or conditional shares. As was the case in 2025, the committee will use conditional shares for the 2026 PSAs.

The face value of PSAs is determined as a proportion of an employee's TGCOE. The number of shares conditionally awarded is based on the face value of the award divided by the volume weighted average share price (VWAP) of Mpact Limited for the 20 trading days prior to the date on which the award is made. The proportion of shares ultimately vesting is dependent on the level of achievement of the performance criteria over the vesting period which can range from 0% to 100%. The value at vesting will be the number of shares vested multiplied by the share price at vesting and may be higher than the award values below due to share price movements.

Remuneration Committee Report *(continued)*

Part 2: The Remuneration Policy *(continued)*

The maximum achievable LTI awards for Executive Directors and Prescribed Officers are detailed below as values on the award date:

Level	Maximum value of awards as % of TGCOE
CEO	133%
CFO	100%
PO	100%

Share award policy updates from the 2025 financial year

Following the review of the remuneration policy as described in the 2024 Integrated Report, the share award policy was updated and duly implemented in 2025 to optimise its effectiveness as a competitive remuneration element, to align with best practice, legal and regulatory requirements, shareholder returns and other stakeholder requirements. Please refer to page 86 of the 2024 Integrated Report for a more comprehensive summary of the changes implemented.

Maximum achievable variable pay as % TGCOE

The following tables summarise the weighting of key performance indicators and maximum potential awards for all incentives for Executive Directors and Prescribed Officers:

Chief Executive Officer

	Total for all incentives		Short-term incentive				Long-term incentive	
			Cash portion		Deferred portion		Performance shares (PSA)	
			Paid in cash annually		Issued as deferred shares (DSA) from 2025, vesting after three years subject to continued employment		Vesting after three years subject to performance conditions	
Key performance indicator	**Weighting**	**% TGCOE**	Weighting	% TGCOE	Weighting	% TGCOE	Weighting	% TGCOE
Financial	**80%**	**207%**	70%	56%	70%	32%	90%	120%
ROCE	**31%**	**79%**	10%	8%	10%	5%	50%	67%
Net debt	**12%**	**31%**	25%	20%	25%	11%	0%	0%
HEPS	**28%**	**72%**	15%	12%	15%	7%	40%	53%
EBITDA	**10%**	**25%**	20%	16%	20%	9%	0%	0%
Non-financial	**20%**	**51%**	30%	24%	30%	14%	10%	13%
ESG – safety	**5%**	**13%**	10%	8%	10%	5%	0%	0%
ESG – other	**8%**	**20%**	5%	4%	5%	2%	10%	13%
Individual KPAs and leadership competencies	**7%**	**19%**	15%	12%	15%	7%	0%	0%
Total	**100%**	**258%**	100%	80%	100%	45%	100%	133%

Chief Financial Officer

	Total for all incentives		Short-term incentive				Long-term incentive	
			Cash portion		Deferred portion		Performance shares (PSA)	
			Paid in cash annually		Issued as deferred shares (DSA) from 2025, vesting after three years subject to continued employment		Vesting after three years subject to performance conditions	
Key performance indicator	**Weighting**	**% TGCOE**	Weighting	% TGCOE	Weighting	% TGCOE	Weighting	% TGCOE
Financial	**79%**	**178%**	70%	56%	70%	32%	90%	90%
ROCE	**28%**	**63%**	10%	8%	10%	5%	50%	50%
Net debt	**14%**	**31%**	25%	20%	25%	11%	0%	0%
HEPS	**26%**	**59%**	15%	12%	15%	7%	40%	40%
EBITDA	**11%**	**25%**	20%	16%	20%	9%	0%	0%
Non-financial	**21%**	**48%**	30%	24%	30%	14%	10%	10%
ESG – safety	**6%**	**13%**	10%	8%	10%	5%	0%	0%
ESG – other	**7%**	**16%**	5%	4%	5%	2%	10%	10%
Individual KPAs and leadership competencies	**8%**	**19%**	15%	12%	15%	7%	0%	0%
Total	**100%**	**225%**	100%	80%	100%	45%	100%	100%

Remuneration Committee Report *(continued)*

Part 2: The Remuneration Policy *(continued)*

Prescribed Officers

	Total for all incentives		Short-term incentive				Long-term incentive	
			Cash portion		Deferred portion		Performance shares (PSA)	
			Paid in cash annually		Issued as deferred shares (DSA) from 2025, vesting after three years subject to continued employment		Vesting after three years subject to performance conditions	
Key performance indicator	**Weighting**	**% TGCOE**	Weighting	% TGCOE	Weighting	% TGCOE	Weighting	% TGCOE
Financial	**79%**	**178%**	70%	56%	70%	32%	90%	90%
ROCE	**28%**	**63%**	10%	8%	10%	5%	50%	50%
Net debt	**14%**	**31%**	25%	20%	25%	11%	0%	0%
HEPS	**26%**	**59%**	15%	12%	15%	7%	40%	40%
EBITDA	**11%**	**25%**	20%	16%	20%	9%	0%	0%
Non-financial	**21%**	**48%**	30%	24%	30%	14%	10%	10%
ESG – safety	**6%**	**13%**	10%	8%	10%	5%	0%	0%
ESG – other	**7%**	**16%**	5%	4%	5%	2%	10%	10%
Individual KPAs and leadership competencies	**8%**	**19%**	15%	12%	15%	7%	0%	0%
Total	**100%**	**225%**	100%	80%	100%	45%	100%	100%

Remuneration Committee Report *(continued)*

Part 2: The Remuneration Policy *(continued)*

Prescribed Officers

	Total for all incentives		Short-term incentive				Long-term incentive	
			Cash portion		Deferred portion		Performance shares (PSA)	
			Paid in cash annually		Issued as deferred shares (DSA) from 2025, vesting after three years subject to continued employment		Vesting after three years subject to performance conditions	
Key performance indicator	**Weighting**	**% TGCOE**	Weighting	% TGCOE	Weighting	% TGCOE	Weighting	% TGCOE
Financial	**79%**	**178%**	70%	56%	70%	32%	90%	90%
ROCE	**28%**	**63%**	10%	8%	10%	5%	50%	50%
Net debt	**14%**	**31%**	25%	20%	25%	11%	0%	0%
HEPS	**26%**	**59%**	15%	12%	15%	7%	40%	40%
EBITDA	**11%**	**25%**	20%	16%	20%	9%	0%	0%
Non-financial	**21%**	**48%**	30%	24%	30%	14%	10%	10%
ESG – safety	**6%**	**13%**	10%	8%	10%	5%	0%	0%
ESG – other	**7%**	**16%**	5%	4%	5%	2%	10%	10%
Individual KPAs and leadership competencies	**8%**	**19%**	15%	12%	15%	7%	0%	0%
Total	**100%**	**225%**	100%	80%	100%	45%	100%	100%

The KPI measurement period for STIs is the financial year, and for LTIs, the three financial years from the beginning of the year of the award to the end of the year before vesting.

Measurement and period	Short-term incentive (STI) Cash and Deferred shares	Long-term incentive (LTI) Performance shares
Financial		
ROCE	Actual at period end, calculated as the underlying EBIT plus the share of profit from associates over the performance period, divided by the average capital employed. Capital employed is Mpact's total invested capital minus expansion capital work-in-progress plus net debt minus specific categories of debt	Calculated as per the STI, but using averages over the three-year vesting period
HEPS	Actual for the year	Actual over three-year vesting period
EBITDA	Actual underlying EBITDA for the year	n/a
Net debt	Actual at period-end	n/a
Non-financial		
ESG – safety	Actual for the year	n/a
ESG – other	Actual for the year	Actual over three-year vesting period
Individual/ leadership	Actual for the year	n/a

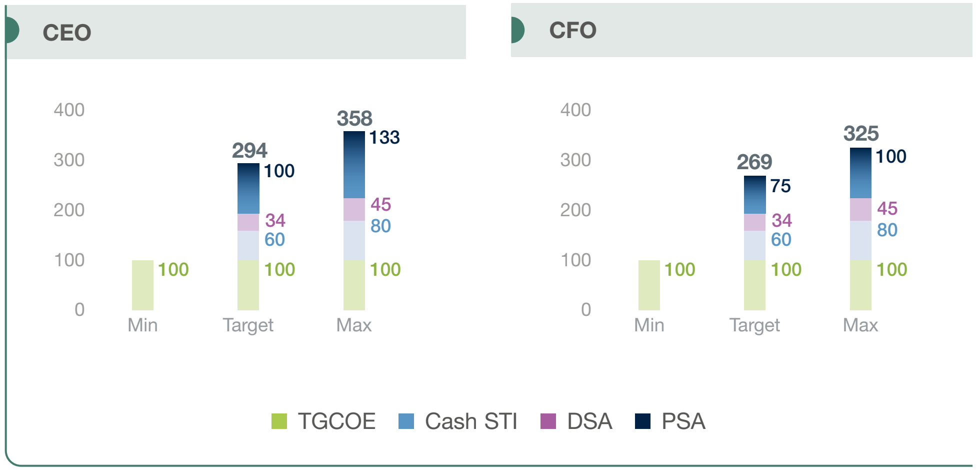
Pay mix

Using the components of total remuneration described previously, the following graphs illustrate the potential outcomes between minimum and maximum remuneration for the CEO, CFO and Prescribed Officers.

The pay-mix indicated in the charts below depicts the Minimum, Maximum and Target remuneration expressed as a percentage of TGCOE. The Target pay mix assumes that participants achieve 75% of the maximum STI, DSA and PSA respectively.

The charts show PSA and DSA separately. Dividends received on shares awarded are, however, not indicated since the actual dividends received vary based on actual dividend declarations in each year.

When comparing the pay-mix range shown to actual remuneration outcomes in the single figure reporting under Part 3, it should be noted that these figures are based on the face value at the award date, whereas the single figure reporting on remuneration paid to Executive Directors and Prescribed Officers in respect of the current and preceding years, includes actual value at vesting for the share awards, which reflects the share price at that time.



Remuneration Committee Report *(continued)*

Part 2: The Remuneration Policy *(continued)*

Executive Directors' and Prescribed Officers' policy on loss of office and existing service contracts

Service contracts for new appointments

Executive Directors' service contracts provide for a maximum of six months' notice by either party. Employment contracts for Prescribed Officers provide for a maximum of three months' notice by either party. Service contracts for senior executives contain pay in lieu of notice provisions which may be invoked at the discretion of the committee if the company terminates the service contract. No discretionary incentives are paid to any employees where such employees are at fault/bad leavers.

Where appropriate, new appointments will be required to sign restraint of trade agreements on engagement.

Existing service contracts

Notice periods for executive management currently in office are indicated in the table below:

Role	Notice period
CEO	**Twelve months**
CFO	**Three months**
PO	**Between three and six months**

In the event of termination of employment, no executive managers have special termination benefits or balloon payment provisions in their employment contracts.

Upon termination of employment, the company may elect to make payment in lieu of notice.

Where a member of executive management has acquired an unconditional contractual right to remuneration and/or a specific incentive, it will be paid out on termination of employment. The payment of discretionary benefits will be considered on a case-by-case basis, in Mpact's discretion and in accordance with the rules applicable to the incentive concerned. Furthermore, it is noted that no discretionary incentives are paid to any employees where such employees are designated as ineligible employees.

Malus and clawback

Malus and clawback provisions apply to both the cash and share-based elements of both short-term and long-term incentive awards, for a period of three years from the date of settlement of an award in the case of clawback and at any time prior to vesting or settlement, in the case of malus.

The malus provisions may be applied by the Board where any of the following trigger events have occurred: material misstatement of financial results; information or the assessment of any performance condition(s) used to determine an award was based on a materially erroneous or inaccurate or fraudulent information; misstatement of performance; serious reputational damage; censure of Mpact by a regulatory authority; gross or serious misconduct; or a material failure of risk management. The clawback provisions may be applied where any of the following trigger events have occurred: material misstatement of financial results; or where information or the assessment of any performance condition(s) used to determine an award was based on materially erroneous or inaccurate or fraudulent information.

Minimum shareholding requirements (MSR)

The members of the Executive Committee are subject to a minimum shareholding requirements (MSR) policy, where they are required to build up unencumbered holdings of company shares to the value of:

CEO	**2 x TGCOE**
Executive Directors and Prescribed Officers	**1.5 x TGCOE**
All other members of Exco	**1 x TGCOE**

Executives to whom this policy applies will have five years from the later of (i) 1 January 2024, or (ii) the appointment date to the Executive Committee, in order to achieve compliance. Provided that in the case of (ii) compliance will be required by 31 December in the 6th (sixth) year following appointment to the Exco. The compliance period may be extended at the discretion of the RemCom should circumstances warrant such extension.

The executives may build up these MSR holdings from shares held personally or for their sole economic benefit, or from share awards that they commit to hold for a further period after plan vesting. Unvested performance shares, that have not been committed nor performance measured, are not considered for this purpose. The share price used to assess the value of the holdings will be the closing price on 31 December of the measurement year. The annual TGCOE on 31 December will also be used to assess compliance with the policy.

Non-executive Directors' fees

The fee structure for Non-executive Directors was designed to ensure that we attract, retain and appropriately compensate a diverse and experienced Board of Non-executive Directors.

Mpact engaged Vasdex Associates (Pty) Ltd in the first quarter of 2024 to conduct a benchmarking exercise to inform a review of its Non-executive Directors' fees in 2024. The benchmarking was conducted by means of a peer group comparison, with 14 companies selected based on organisation size and nature of operation (similarity of industry).

The benchmarking exercise indicated that Mpact's Non-executive Directors were fairly remunerated and generally aligned to the median of the market for companies of comparative size, industry sector and market capitalisation.

Fair and responsible remuneration

King IV™ emphasises executive remuneration which is fair and responsible "in context of the overall employee remuneration" and part of this responsibility is addressing the gap between the remuneration of executives and the employees at the lower end of the pay scale. The committee regards this as an important objective. Steps taken include:

- Lower mandated increase for executives compared to employees at the lower end of the pay scale.
- Ensuring total remuneration for executives comprises a higher variable pay based on performance.

Voting statements (non-binding advisory vote on the Remuneration Policy)

This Remuneration Policy is subject to an advisory vote by shareholders at the AGM on 4 June 2026. Shareholders are requested to cast a non-binding advisory vote on Part 2 of this Remuneration Report, as it appears above.

Remuneration Committee Report *(continued)*

Part 3: The Implementation Policy

Guaranteed package approved

The approved annual TGCOE increase for the executive management was between 4% and 5% effective 1 January 2025. This is to be compared to the mandated increase granted to other employees of up to 5% on average (2024: 6.13% on average).

TGCOE approved	2025	2024	% increase
Executive Directors			
BW Strong	**7,124,059**	6,850,057	4.00%
JJ Snyman[1]	**4,682,496**	3,576,208	30.9%
Prescribed Officers			
HM Thompson	**5,850,140**	5,625,135	4.00%
JW Hunt	**4,441,156**	4,229,672	5.00%
CM Botha	**4,727,508**	4,502,388	5.00%

1. *Appointed on 1 June 2024. Of the total 2024 TGCOE amount, R2,626,400 was paid as Director of Mpact Limited and R949,808 was paid as a Divisional Commercial Manager of Recycling Consolidated Holdings Proprietary Limited.*

Short-term incentive bonus achievements

For the year ended 31 December 2025, the annual bonus performance outcome for the Executive Directors was as follows:

	Weighting	Threshold at 25%	Maximum at 100%	Actual	% achieved	Weighting outcome
Financial	**70%**				**0%**	**0**
EBITDA	**25%**	**R1,625 million**	**R2,050 million**	**R1,519 million**	**0%**	**0**
HEPS (cps)	**15%**	**370 cents**	**469 cents**	**307 cents**	**0%**	**0**
ROCE, excluding CWIP	**30%**	**16.0%**	**18.0%**	**11.3%**	**0%**	**0**

	Weighting	Threshold at 0%	Maximum at 100%	Actual	% achieved	Weighting outcome
Non-financial						
SIFR	**5%**	**0,75**	**0,55**	**0,38**	**100%**	**5.0**
Leading safety indicators	**5%**	**80%**	**95%**	**90%**	**70%**	**3.5**
ESG – Other						
CO_2e	**3.0%**	**1.72%**	**2.20%**	**3.19%**	**100%**	**3.0**
Water reduction	**2.0%**	**0.5%**	**1.68%**	**3.14%**	**100%**	**2.0**
Fatality penalty		**1 fatality occurred at an operation**				**(2.5)**
Leader competencies and other non-financial KPAs	**15%**	**Average actual outcome of 90.0%**				**13.5**
Total	**100%**	**Average total weighting outcome**				**24.5**

Long-term incentives outcomes

Awards and grants made on 1 April 2023 vested on 31 March 2026. The vesting outcome applicable to both the BSP and the PSP is calculated as set out below:

Bonus share plan

Bonus shares granted in 2023 were released to participants still employed by Mpact at the vesting date which was 31 March 2026. There are no other performance conditions linked to the BSP.

Performance share plan

The level of achievement against the performance criteria for the performance shares awarded in 2023 and vested in March 2026, based on three years' financial performance to the year ended 31 December 2025, was 0% determined as follows:

	Weighting	0%	Threshold 30% vesting	Maximum 100% vesting	Actual	% achieved
ROCE %	50%	<14%	14%	19%	13.0%	0%
	ROCE % calculation is based on an average three-year achievement for the financial years ended 31 December 2023, 2024 and 2025					
HEPS growth	50%	No vesting below 30%	Mpact HEPS for the final year of the performance period (Final HEPS) exceeds Reference HEPS by a factor of CPI plus GDP growth over the performance period	Mpact Final HEPS must be higher than the Reference HEPS by a factor of CPI plus GDP growth over the performance period plus 5%	For the performance period 1 January 2023 to 31 December 2025, Mpact's Final HEPS for the year ended 31 December 2025 was 306.6 cents per share, compared to the Reference HEPS of 430.1 cents per share. Therefore 0% of the award based on HEPS growth will vest	0%

Remuneration Committee Report *(continued)*

Part 3: The Implementation Policy *(continued)*

Executive Directors' five-year remuneration, STI and LTI

	CEO		CFO[1]		% of face value of share awards realised at date of vesting		
Year	TGCOE	Actual STI score as % of maximum possible	TGCOE	Actual STI score as % of maximum possible	BSP	PSP	
2021	5,851,018	94%	4,447,508	93%	69%	44%	63% of the PSP shares awarded in 2018 vested. Share price depreciated from R28.89 per share at date of award to R20.03 at date of vesting.
2022	6,198,445	91%	4,711,596	90%	141%	116%	82% of the PSP shares awarded in 2019 vested. Share price appreciated from R23.45 per share at date of award to R33.00 at date of vesting.
2023	6,508,365	67%	4,947,176	60%	278%	266%	96% of the PSP shares awarded in 2020 vested. Share price appreciated from R10.52 per share at date of award to R29.20 at date of vesting.
2024	6,850,057	31.2%	2,626,400	32.1%	132%	132%	100% of the PSP shares awarded in 2021 vested. Share price appreciated from R20.44 per share at date of award to R27.00 at date of vesting.
2025	**7,124,059**	**24.4%**	**4,682,496**	**24.6%**	**86.11%**	**34.37%**	**39.91% of the PSP shares awarded in 2022 vested. Share price depreciated from R31.89 per share at date of award to R27.46 at date of vesting.**

1. *Values for 2020 to 2023 are in respect of BDV Clark who retired as CFO on 31 May 2024. The 2024 values are in respect of JJ Snyman, who was appointed from 1 June 2024.*

Remuneration of Executive Directors and Prescribed Officers
31 December 2025

R's	Guaranteed package (TGCOE)[1]	Short-term incentive – cash portion[2]	Other[3]	Sub-total cash-based remuneration	Short-term incentive – deferred portion (grant value)[4]	Long-term incentive – intrinsic value[5]	Total remuneration
2025							
Executive Directors							
BW Strong	7,124,059	1,390,616	256,915	8,771,590	782,222	–	9,553,812
JJ Snyman	4,682,496	921,515	–	5,604,011	518,352	–	6,122,364
Total	11,806,555	2,312,132	256,915	14,375,602	1,300,574	–	15,676,176
Prescribed Officers							
C Botha	4,727,508	1,667,865	159,113	6,554,486	938,174	–	7,492,660
JW Hunt	4,441,156	1,652,110	151,015	6,244,281	929,312	–	7,173,593
HM Thompson	5,850,140	2,180,932	201,528	8,232,600	1,226,774	–	9,459,375
Total	15,018,804	5,500,907	511,656	21,031,367	3,094,260	–	24,125,628

1. *Guaranteed package (TGCOE) paid for the 12 months of the financial year.*
2. *Short-term incentive (STI) earned on performance for the 2025 financial year, to be paid in March 2026.*
3. *Other cash benefits include dividend equivalent bonus based on actual bonus shares that vested in March 2025 and other cash benefits.*
4. *Value of the bonus shares to be granted (56.25% of STI) in 2026, based on 2025 short-term incentive performance and vesting in March 2028.*
5. *Intrinsic value is calculated by taking the number of performance shares expected to vest in March 2026, based on performance over the three-year period ended 31 December 2025, multiplied by the closing Mpact share price at 31 December 2025.*