

Remuneration review

Overview

Our remuneration policy is designed to support the achievement of the Group strategy, aimed at creating sustainable stakeholder value over the short, medium and long term. Our FY2024 Remuneration review summarises the key focus areas of the Remuneration & Nomination Committee in further enhancing our remuneration practices and sets out our remuneration policy for FY2025. The implementation report explores the factors that influenced the pay and vesting outcomes for FY2024 for executive directors and prescribed officers.

Progress with continuing to align our remuneration practices with shareholder expectations and market best practice

- Aligning executive incentives with longer-term sustainable value creation
- Executive incentives clear, transparent and aligned with strategic objectives, actions and business performance measurements
- Amendments to remuneration philosophy and policy
- Amendments to how we measure and disclose
- Improved communication regarding governance processes
- Review current remuneration mix of executives to ensure competitive and aligned with latest trends in benchmarks
- Aligning executives with Group strategy through a greater portion of committed mandatory shareholding in Aspen
- Addressing with shareholders the matter of it not always being in the best interests of the Company and its shareholders to disclose price-sensitive information in a highly regulated and competitive market

Legend:

Achieved ●●● Good progress made ●●○ Work in progress ●○

Introduction

We strive to ensure that remuneration is fair and transparent, promoting positive outcomes aligned with the sustainable value creation objectives of the Group’s strategy. We continue to engage constructively with our shareholders to understand their perspectives better and to ensure our remuneration practices balance their legitimate expectations with the business’ remuneration philosophy.

Following extensive engagement with investors over the last few years, a revised remuneration policy was put to the vote at the annual general meeting on 7 December 2023. As detailed in last year’s Remuneration review, this revised remuneration policy restructured our scheme to better align with our strategic intent by introducing a new medium-term incentive, based on the performance of the current year, but with deferred vesting.

We were pleased to note the level of support of the remuneration policy at 91,03%. We also enhanced our disclosures in the Remuneration review, and the shareholder vote of 91,49% on the implementation report indicates we achieved our objective of enhancing our communication.

As we work to continuously improve the alignment of our remuneration practices with shareholder expectations and market best practice, we continue to track our progress on the initiatives we started in 2021 (as set out alongside). We wish to thank our stakeholders and key shareholders for the level of ongoing constructive dialogue and look forward to further feedback on the enhancements made.

Shareholder voting on remuneration matters

We remained dedicated to ongoing engagement with investors and value the constructive insights received, which help us to enhance our remuneration philosophy and policy, and improve the transparency and clarity in our remuneration implementation disclosures.

Our remuneration policy and implementation report are subject to two separate non-binding advisory votes by shareholders at Aspen’s annual general meeting, while a special resolution to approve the non-executive directors’ fees is also tabled at the annual general meeting.

The results of the voting in respect of the non-binding advisory votes were as follows:

Remuneration policy	For	Against	Abstain	Total
2023	91,03%	8,97%	0,05%	100,00%
2022	92,43%	7,57%	0,05%	100,00%

Remuneration implementation report	For	Against	Abstain	Total
2023	91,49%	8,51%	0,05%	100,00%
2022	68,88%	31,12%	0,05%	100,00%

The current remuneration policy and 2024 implementation report will be tabled for separate non-binding advisory votes at the Company’s 2024 annual general meeting, scheduled for 5 December 2024. We encourage proactive engagement ahead of the 2024 annual general meeting to discuss our remuneration policy and its implementation in FY2025.

Any material shareholder concerns about either of these two documents, specifically in instances where these are voted against by 25% or more of the voting rights exercised, will be considered and addressed by means of constructive engagement with the relevant shareholders. The nature and outcomes of these engagements will be reported on in our Integrated Report of the following financial year.

Remuneration review continued

Key achievements in FY2024

- Further enhancements to remuneration structures achieving a greater variable incentive portion for executives aligned with market benchmarks
- The implementation of a global grading system to achieve consistency in remuneration structures
- The performance of remuneration benchmarking across our most material operations
- Formalisation of minimal shareholding requirements for executive directors and prescribed officers
- Further incorporating shareholder feedback in setting performance targets

Focus on executive remuneration, succession and Board strength

During the year under review, the Remuneration & Nomination Committee remained focused on:

- Engaging with investors on Aspen's remuneration philosophy, policy and implementation, obtaining deeper insights into expectations and adjusting disclosures to reduce complexity and enhance clarity of communication.
- Ongoing evolution of the Group's remuneration philosophy, policies and practices to align remuneration and incentive practices, in particular measurements, with the Group's strategic objectives.
- Implementation of the enhancements made to the variable pay component of remuneration policy approved in FY2023.
- Assessing the fairness, equity and competitiveness of our remuneration framework in the context of the war for talent and scarce and critical skills, and the increasing cost of living.
- Succession and capacity of the Group Executive Committee and next layer of management.
- Strengthening the Board diversity and skills through following a robust director nomination process, resulting in the appointments of Neo Dongwana as independent non-executive director and Reginald Haman, the Group Chief Corporate Officer, as executive director.
- Filling the position of Group Company Secretary with the appointment of Raeesa Khan to this position.
- Working on finding a suitably skilled and experienced international pharmaceutical independent non-executive director.

Fair remuneration

Aspen is committed to fair and equitable remuneration for its employees. Our remuneration framework is designed to support the attraction and retention of top talent and the critical skills needed to execute the Group's strategy. The Remuneration & Nomination Committee provided input and exercised oversight of the work performed by the Remuneration team relating to the remuneration and reward policy and practices for the broader workforce, focusing on the following key elements:

- evolving fair and responsible pay;
- considering the impact of global inflation rates and cost-of-living pressures on employees;
- further standardisation of Group-wide grading models;
- reviewing and addressing pay differentials;
- developing methodologies to enhance future disclosures of pay differentials; and
- market benchmarking.

We are pleased to note the progress made on the wider employee policies and practices, with specific consideration of the cost of living implications. Increases across the Group are aligned with local market and inflation requirements.

Evolving regulatory requirements and disclosure expectations

We continue to monitor the evolving regulatory landscape, both in South Africa and in the other territories where we have a presence, requiring enhanced disclosures of remuneration differentials and pay equity. Specific consideration of the requirements set out in the recently promulgated amendments to the Companies Act were considered, and the actions required to meet the enhanced disclosures have been identified. The Remuneration & Nomination Committee will oversee the progress made by management in addressing gaps identified.

Group performance overview

Performance is the lens through which the remuneration outcomes are assessed. The Remuneration & Nomination Committee considered the overall operating environment and financial results in determining the FY2024 remuneration outcomes of short-term, medium-term and long-term incentives against preset targets.

The operating environment going into the financial year remained uncertain, resulting in a challenging context within which to set the targeted performance for FY2024. The complex socio-political and economic backdrop, volatility in exchange and interest rates, and the extent of the VBP exposure in China were all significant unknowns in framing performance expectations.

As outlined earlier in this report, the Group has performed well in navigating this environment, having successfully delivered on several of its important strategic objectives. This included considerable progress in advancing the Commercial Pharmaceuticals business through a focus on organic growth and the successful conclusion of several regional acquisitions. This has served to de-risk this business segment, offsetting the negative VBP impact in China, and positioning it to deliver on our organic growth objectives going forward.

The advances in our manufacturing capacity fill strategy, coupled with the new operating model for the Heparin business, were positive outcomes providing a strong foundation for this business segment to further increase its contribution to the Group's EBITDA and operating cash flows. The Group has also made positive strides in reframing its Sustainability Strategy and developing related goals, measures and targets. Defined milestones relating to access to medicines were successfully delivered. While the Group's overall performance was strong, the performance outcomes against certain of the targets set out in the Group KPIs has not been achieved.

The performance outcomes of the Group are set out more fully on [pages 55 to 60](#) of this report, while the performance outcomes against the predetermined KPIs for incentive purposes are detailed on [page 120](#).

Consistent with our remuneration policy, the Remuneration & Nomination Committee also considers factors beyond financial performance in measuring remuneration outcomes. In limited and exceptional instances, adjustments for such matters are made at business unit and/or Group level to ensure fair and responsible outcomes aligned with overall performance. The rationale, nature and extent of any such adjustments will always be fully disclosed.

While the challenging trading environment for FY2024 was noted, the Remuneration & Nomination Committee did not find circumstances that would require any material adjustment to performance outcomes for this year.

Remuneration review continued

The Remuneration & Nomination Committee's role in the setting of short-term incentives ("STIs"), medium-term incentives ("MTIs") and long-term incentives ("LTIs")

In setting the incentive schemes, the Committee:

- considers the strategy, as well as input from the Group Executive Committee, investors and other stakeholders when identifying appropriate key themes and KPIs for approval;
- reviews and approves Group and executive directors' performance measures;
- reviews and approves the business units' performance achievements against predetermined performance measures;
- assesses the performance of executives and makes incentives awards in line with performance against predetermined approved measures;
- exercises its discretion regarding increased or decreased adjustments to incentive awards and payments to mitigate unintended consequences due to circumstances and factors outside of management's control (as disclosed in this review);
- considers the appropriate pay mixture between variable and fixed pay;
- approves the separate *ad hoc* senior executive deferred retention components, which allow for additional share-settled awards over three-, five- and ten-year periods, subject to the performance conditions set by this Committee; and
- approves the Remuneration Policy and the rules in respect of STIs, MTIs and LTIs and any changes in respect of these.

Conclusion

Aligned with principle 14 of King IV, the Remuneration & Nomination Committee has fulfilled its mandate of ensuring that the Group's remuneration philosophy and policy are fit for purpose and well aligned to support the Group's strategy. The Committee is of the view that the remuneration policy meets its stated objectives of achieving an appropriate balance of stakeholder interests and ensuring pay schemes are competitive, enabling the attraction and retention of the right talent and skills to support the Group's strategy. The Remuneration & Nomination Committee is of the view that the Group's remuneration outcomes are reflective of the Group's performance in FY2024.

Our focus areas for FY2025

- implementing further adjustments to achieve our objective of a greater variable incentive portion at all executive levels and to maintain alignment with the market;
- a Group-wide executive succession and talent pipeline with increased focus on technical resources;
- ongoing monitoring of remuneration trends and best practices, positioning the Group to attract and retain talent;
- further enhancing our KPIs, policy and disclosure in response to market practice and shareholder expectations by maintaining an ongoing dialogue with our investors to promote alignment with stakeholder requirements;
- further embedding ESG priorities into executive and business unit scorecard metrics;
- ongoing monitoring and oversight to ensure remuneration outcomes that are fair and responsible;
- consideration of the Board composition to achieve diversity objectives, with specific reference to pharmaceutical industry skills; and
- updating our disclosures in line with the amended Companies Act requirements and evolving legislation in the territories in which we operate.

Remuneration review continued

Remuneration governance structures



In line with the recommended practices of the King IV Code, the Remuneration & Nomination Committee is a committee of the Board from which it derives its authority and to which it regularly reports. The Remuneration & Nomination Committee assists the Board in ensuring that the Group remunerates fairly, responsibly and transparently. Furthermore, it oversees the implementation of the remuneration policy and makes recommendations to the Board regarding the remuneration structure and base fees for non-executive directors for approval by shareholders.

Further information on the Remuneration & Nomination Committee is set out in the Governance section on [page 103](#).

Our remuneration philosophy

Our remuneration philosophy underpins our strategy, supports our organisational culture and is premised on our commitment for fair and responsible remuneration. Aligned to our Human Capital Strategy, it directs our employees' efforts in delivering our strategy to create sustainable long-term value for our stakeholders fairly and responsibly.

Aspen's philosophy regarding remuneration is structured around:

- the need to retain our competitive advantage in the local and global pharmaceutical industry by attracting, motivating and retaining high calibre individuals with the required technical qualifications and experience and the ethical and behavioural traits that fit our entrepreneurial and dynamic culture;
- individuals, regardless of race or gender, performing the same or similar job and at similar performance levels receive the same or similar levels of remuneration;
- incentivising a performance culture in the Group;
- aligning remuneration and incentives with our strategic objectives, actions, business performance measurements, best practice and stakeholder feedback;
- promoting an ethical culture and responsible corporate citizenship;
- incorporating appropriate ESG KPIs into personal, business unit and Group KPIs;
- the combined agreed actions from our annual strategy conference forming the basis of our strategic targets;
- measuring short- and medium-term incentives mainly in terms of annual goals; and
- measuring long-term incentives in respect of measures that support the achievement of the longer-term focus areas of our strategy.

The reward objectives guiding our remuneration policy

Establishing an appropriate balance between fair, responsible and competitive remuneration and reward, which makes it possible to attract and retain employees of the highest quality, while at the same time addressing affordability



Driving a high performance culture through remuneration packages directly linked to individual and business performance, and predetermined targets set for each performance measure



Employee rewards aligned with the value delivered to the Group and its shareholders

Remuneration review continued

Remuneration structure and design

Fair and responsible remuneration

We make every effort to set out remuneration packages at levels which are fair to all our employees, competitive and market related. To achieve this, we refer to independent surveys, benchmarks, publicly available economic data and local and international marketplace intelligence.

Employee wage rates across the Group comply with legislated wage rates in the jurisdictions in which we operate and, where applicable, our employees are paid in accordance with rates agreed upon with trade unions and/or collective bargaining councils.

We continue to adopt guidelines, both in respect of the determination of base pay and our universal incentive structure, that ensure general alignment across the Aspen businesses, including the achievement of an overall Group performance objective.

During the year under review Aspen engaged the services of Mercer to perform benchmark reviews of the remuneration practices and levels of pay and incentives for all our key businesses.

Our approach to performance management

Our approach to performance management is an integral part of our short-term planning and strategy execution process. By aligning business priorities, business unit, and individual objectives, we strive for every employee to understand how their daily work contributes to business success.

During the year under review continued emphasis was placed on embedding our enhanced Group performance management framework which is aimed at providing a standardised approach to performance management, while respecting the local dynamics of managing high-performance teams. The framework encourages 360-degree feedback, alignment of Group, business unit and individual objectives and continuous performance dialogues. This process has been further enhanced through the implementation of a performance management system, which is being systematically rolled out across the Group.

Individual performance is a critical input into short-term incentive decisions. Employees are typically ineligible to receive short-term incentive awards, where individual performance falls below expectations.

Retaining a competitive advantage

The remuneration of our employees is inextricably linked to our ability to attract, develop and retain talent in an environment where there is increased competition for critical skills.

Annual salary increases

When awarding annual salary increases, primary consideration is given to achieving an inflation-linked increase moderated by the employee's performance and achievement of his or her predetermined individual KPAs, with some consideration also being given to aspects such as:

- Predetermined performance measures adopted in respect of the Aspen business unit where the employee is employed.
- Predetermined universal global performance measures for Group performance.

Out-of-cycle salary adjustments are performed twice a year to take into account internal parity and other external factors, such as skills scarcity and other market dynamics.

Clawback and malus provisions

Our clawback and malus policy allows for recovery of partial or entire incentive awards from employees found guilty of dishonesty, misconduct, incompetence, negligence or causing harm to Aspen's reputation.

Termination of employment

Short-term incentives that have not been paid at the time of termination of employment or during notice period are forfeited. Unvested awards are forfeited on resignation or involuntary terminations.

Where termination of employment is due to a no-fault dismissal, death or medical incapacity that triggers the earlier vesting of awards that are subject to scheme conditions, the Remuneration and Nomination Committee can exercise its discretion in determining the performance award with due consideration of the period that has lapsed and the actual performance levels achieved during that period.

Executive director contract terms and remuneration

Our executive directors are contracted as full-time, permanent employees and receive no additional remuneration as directors of the Company. Restraint of trade provisions are included in our service agreements with the Group Chief Executive, and notice periods of six months' written notice apply to all executive directors. Shorter notice periods may apply in the event of termination due to disciplinary procedures being instituted.

Bonus payments and the vesting of long-term incentives that are in place at the time of an individual's termination of service are subject to the rules of the relevant scheme and include malus and clawback provisions.

The principles by which the remuneration packages of the executive directors are determined are the same as those applicable to the Group's management. The financial and non-financial performance measures in respect of the executive directors' incentive bonuses are considered and approved by the Remuneration & Nomination Committee annually.

Minimal shareholding requirements ("MSR") are intended to achieve alignment between management and shareholders through the personal investment of key executives in the Group. A MSR policy has been adopted in 2024 for executive directors and prescribed officers, and is being phased in over a period of five years, as follows:

- Group Chief Executive – 300% of TGP.
- Group Executive Directors – 165% of TGP.
- Group Executive Committee – 150% of TGP.

Non-executive director's remuneration

Non-executive director fees are reviewed annually and reflect the expertise, responsibilities and contribution of the non-executive directors throughout the year, not only during meetings. Hence a combination of a retainer and meeting attendance fee is paid.

We consider the following when setting the proposed fees for our non-executive directors:

- Market-related fees.
- Level of general increase provided to our employees.
- Overall inflation.

The fee proposals, endorsed by the Board, are tabled at the AGM for shareholder approval by special resolution, prior to payment for the following financial year. The proposed fee adjustment for the period from 1 July 2024 to 30 June 2025 is 5.5%. An additional 10% on the base board fee is proposed for the lead independent director, for the additional role and responsibilities that he is expected to fulfil.

Remuneration review continued

Elements of total remuneration

The following remuneration elements are included in the composition of our total remuneration package:

Guaranteed remuneration	Total Guaranteed Remuneration (TGP)
	The basis for a competitive remuneration package. Reflects the market rate for the content of the role and the individual's skills and competence.
Variable remuneration	Short-term incentives (STIs)
	Rewards sustainable performance based on the Group, business unit/functional team and individual performance, payable annually in cash.
Variable remuneration (conditional and deferred)	Medium-term incentives (MTIs)
	Rewards sustainable performance based on the Group, business unit/functional team and individual performance. Settlement in shares after a three-year vesting period serves as a retention incentive.
Variable remuneration (conditional and forfeitable)	Long-term incentives (LTIs)
	Align shareholder and executive interests over the medium to long term, with reference to the sustained achievement of Group performance targets, measured over a three-year period. Settlement in shares after a three-year vesting period, with 25% of shares release for trade in year four and 25% in year five to create a medium-term focus aligned with shareholder interests.

LTI share schemes

The Group has two LTI schemes:

- The South African Management Deferred Incentive Bonus Scheme ("SAMDIBS") for senior managers and executives (including executive directors), which is share settled.
- The International Phantom Share Scheme ("IPSS") for senior managers and executives not based in South Africa, which is settled in cash on a phantom share basis.

Except for the difference in settlement methods, the terms and conditions of the schemes are similar in all material respects, with both schemes being designed to acknowledge and reward individual performance and the performance of the employee's business unit.

Our practice in acquiring shares to settle vesting deferred and long-term incentive awards has been to purchase these in the market, to avoid shareholder dilution.

Other share schemes

The Group operates two additional share schemes to address attraction and retention objectives:

South African Phantom Share Scheme

In 2020, a South African Phantom Share Scheme was introduced with the intention (under exceptional circumstances) to compensate employees for medium- or long-term incentives held at previous employers, forfeited when the employee accepted a position at Aspen. This was an important mechanism required to attract the right calibre of senior skills and experience in a key competitive talent market.

Operating as phantom shares, the value of the award is referenced to the Aspen share price. Settlement can be by means of a cash payment or a purchase of shares following an agreed vesting period.

Long-term retention share scheme

The SAMDIBS and IPSS have separate senior executive deferred retention components, which allow for additional share-settled awards over periods of three, five and seven years (legacy scheme also included 10-year vesting but is no longer applied). These awards are made to a limited number of key South African and offshore employees on an *ad hoc* basis at the discretion of the Group Chief Executive, in consultation with the Remuneration & Nomination Committee.

Remuneration review continued

Elements of remuneration structure in more detail

Total Guaranteed Remuneration (TGP)

Philosophy

Designed to attract and retain high calibre employees with the requisite technical skills and experience, ethics, and behavioural traits that fit our entrepreneurial and dynamic culture. The total guaranteed package is cash settled, reflecting the market value of each role.

Structure

Basic salary and benefits with annual increase based on:

- performance against predetermined individual KPAs;
- enterprise or business unit performance measures on a balanced scorecard (selected grades);
- inflationary considerations;
- collective bargaining agreements (where applicable); and
- industry and regional benchmarking.

Middle and senior levels are remunerated on a total cost-to-company basis, while lower grades are remunerated on a basic pay plus benefits basis.

Lower grades are awarded an annual bonus equal to a month's salary.

Settlement

Cash settled monthly.

Eligibility

Permanent employees.

Short-term incentives (STIs)

Philosophy

The short-term incentive is an annual cash-settled awards bonus aimed at creating a high performance culture for sustained achievement against predetermined performance measures, aligned with the grade and specific role of each participant.

Structure

Annual incentive bonus based on:

- performance against predetermined individual KPAs;
- enterprise or business unit performance measures on a balanced scorecard (except for the Group Chief Executive's performance measurements which do not include business unit measures); and
- Group targets as measured against a balanced scorecard.

Activities and projects not included in overall Group KPIs can be included in personal KPAs.

Performance on focused projects is measured against Board-approved project milestones.

Performance levels defined at two levels: on-target and stretch (two stretch levels).

Business unit stretch performance measures are based on the primary financial measure only for Commercial business units. In respect of Operations business units/functional teams, the most appropriate measure(s), which allow for objective outperformance are considered and approved by the Group Adjudication Committee.

Settlement

Cash settled annually.

Eligibility

Permanent employees from middle to senior and executive management, including executive directors.

Employees must achieve a minimum score of 75% on their individual KPAs and a 95% score for business unit KPIs to be eligible for an incentive.

A score of 100% individual KPA is required to qualify for a stretch incentive.

Remuneration review continued

Medium-term incentives (MTIs)

Philosophy

The medium-term incentives seek to reward sustained performance against predetermined Group KPIs on a deferred bonus basis based on STI achievements, and further serve as a retention mechanism for employees in the medium term.

Structure

Deferred incentive bonus calculated on the same performance measures as the STIs, and is not forfeitable, however, is conditional on being in employ on the day of vesting.

The total performance measure is determined by calculating the weighted average of the percentage performance outcome assigned to each KPI, which is then converted to an MTI score based on an agreed MTI scoring table.

Caps and stretches in place, which vary according to the level of seniority.

Settlement

Share settled after three-year vesting period.

Eligibility

Permanent employees from senior and executive management, including executive directors.

Long-term incentives (LTIs)

Philosophy

The long-term incentives support the achievement of longer-term sustainable value creation based on a selection of suitable long-term KPIs and carry a sizeable weighting in each executive's performance measurement.

The long-term incentives seek to reward sustained performance against predetermined Group KPIs, incentivise stretch performance, align executive performance though unvested shareholding as well as serve as a retention incentive.

Structure

Forfeitable deferred incentive bonus conditional upon sustained three-year performance against predetermined Group KPIs designed to support the achievement of longer-term strategic objectives.

Performance levels defined at two levels: on-target and stretch (**two stretch levels**).

Stretch targets introduce an additional layer of forfeitable stretch awards, conditional on sustained three-year outperformance against the predetermined Group KPIs. This is measured at year one and year three, with the award adjusted upwards or downwards for actual performance achieved over the three-year period.

Every KPI is separately measured and the award for every KPI is independent of the performance achieved in the other two KPIs.

Settlement

Share settled after three-year vesting period, with 25% released for trade in year four and 25% in year five.

Eligibility

Permanent employees from senior and executive management, including executive directors.

Remuneration review continued

Variable pay performance measures

The following variable pay performance measures are applicable for FY2025.

STI and MTI Group KPIs

Key performance indicator	Weighting
Targeted organic growth achieved in normalised EBITDA from continuing operations – measured in CER	70%
Targeted measured free cash flow (FCF)	30%

A minimum of 95% must be achieved for the EBITDA KPI for the Group incentive to be paid and 100% for the stretch to apply for the Group component of the STI.

Conditional and forfeitable LTI Group KPIs – on-target

Key performance indicator	On-target weighting
ROIC (refer to schedule of formulas) relative to weighted actual cost of capital ("WACC"), where WACC is within the independent range determined by the auditors for impairment testing; target = WACC + 1%	30%
Three-year CAGR in CER NHEPS from continuing operations; target = 5%	50%
ESG project: Achieve the milestones as per the approved Group sustainability strategy goals; target = identified milestones	20%

Conditional and forfeitable LTI stretch Group KPIs – stretch

Key performance indicator	Weighting
ROIC (refer to schedule of formulas) relative to WACC, where WACC is within the independent range determined by the auditors for impairment testing	When stretch performance is achieved for both ROIC and CAGR and ESG milestones are met, the weighting applied is 40% ROIC and 60% CAGR. If no stretch is achieved for either ROIC or CAGR, the weightings are adjusted as per the target and ESG weighting is calculated by the balance out of 100%.
Stretch target 1 = WACC + 2% – <3%	
Stretch target 2 = WACC + 3% or greater	
Three-year CAGR in CER NHEPS from continuing operations; Stretch target 1 = 7,5% – <10% Stretch target 2 = 10% or greater	
ESG project: Achieve the milestones as per the approved Group sustainability strategy goals; target = identified milestones	

Every KPI is separately measured and the award for every KPI is independent of the performance achieved in the other two KPIs with overall performance capped at 110%.

Remuneration review continued

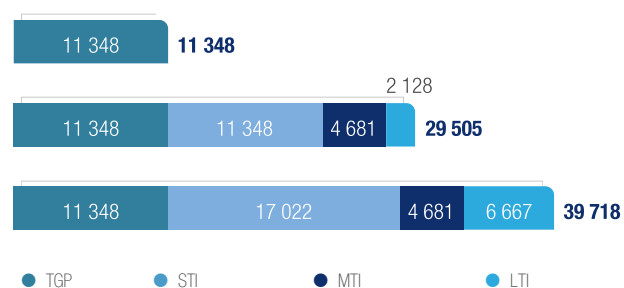
Illustration of remuneration scenarios

Remuneration of the executive directors is structured to take cognisance of the short- and long-term objectives of the Group and is designed to support alignment with the Group's overall business strategy and financial performance. The mix is aimed at ensuring an optimal balance of remuneration between guaranteed pay and variable pay.

The graphs below set out the potential remuneration outcomes for each executive director at the following performance levels: minimum remuneration (TGP); on-target remuneration and maximum remuneration, for FY2024 and proposed for FY2025, respectively.

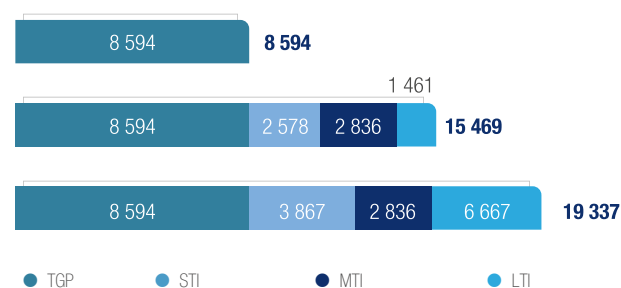
Group Chief Executive

FY2024 (R'000)



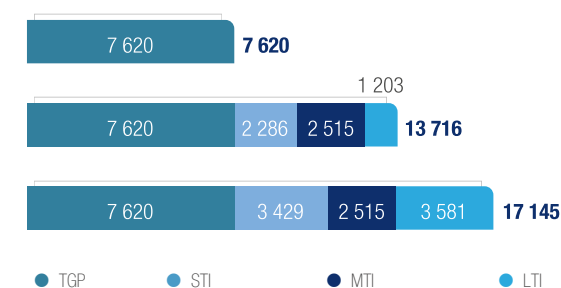
Group Chief Financial Officer

FY2024 (R'000)



Group Chief Corporate Officer

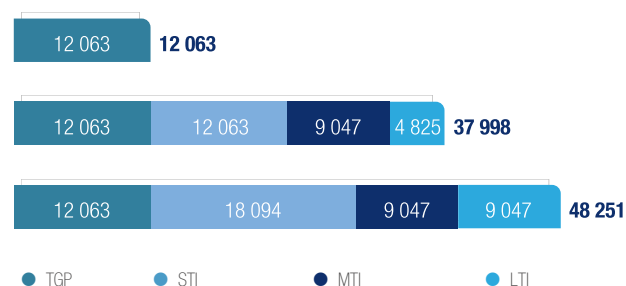
FY2024* (R'000)



*TGP level as at 30 June 2024.

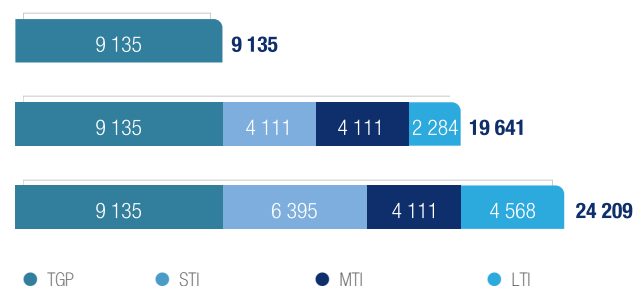
Proposed

FY2025 (R'000)



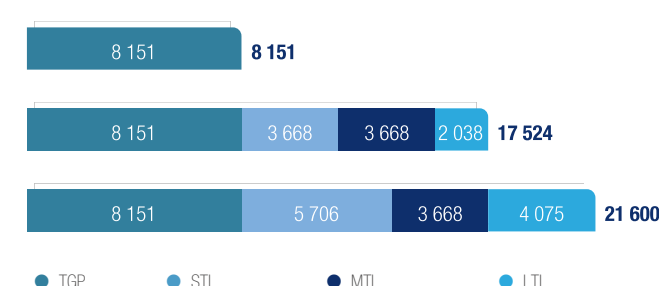
Proposed

FY2025 (R'000)



Proposed

FY2025 (R'000)



Remuneration review continued

Implementation report

Our implementation report sets out our remuneration outcomes for FY2024.

Fixed remuneration increases

We award salary increases taking into account CPI and individual performance achievement, while some employees are awarded increases in line with collective bargaining agreements. The average increase awarded for South African employees for FY2024 was 5,5%.

Variable pay performance measures and performance for FY2024

The table below sets out the variable pay performance measures for FY2024 and the Group’s performance against these. These performance outcomes are applied in implementation of the STI, MTI and LTI awards for the Group Chief Executive, Group Chief Financial Officer and Group Chief Corporate Officer set out on [📄](#) pages 121, 123 and 125, respectively.

Key performance indicator		Weighting	Target FY2024	Achievement FY2024	Deemed achievement FY2024	Weighted achievement STI and MTI FY2024
STI and MTI						
Organic growth in normalised EBITDA from continuing operations – measured in CER		70%	R11 461 million	98,2%	90,0%	63,0
Targeted measured free cash flow (FCF)		30%	R1 572 million	152,4%	110,0%	33,0
Total		100%				
Score						96,0

Key performance indicator		Weighting	Target FY2024	Target for stretch 1 FY2024	Target for stretch 2 FY2024	Performance FY2024	Achievement LTI target FY2024	Achievement LTI stretch FY2024
LTI								
ROIC relative to WACC, where WACC is within the independent range determined by the auditors for impairment testing		30% (on-target) 40% (if stretch achieved)	+1%	+2% to <3%	+3% or greater	ROIC of 6,3% vs WACC of 10,2% = -3,9%	Not achieved	Not achieved
Three-year CAGR in CER NHEPS from continuing operations		50% (on-target) 60% (if stretch achieved)	5%	7,5% to <10%	10% or greater	Three-year CAGR in NHEPS of 2,1%	Not achieved	Not achieved
ESG project: Achieve the milestones as per the approved strategic position paper on improving access to medicines		20% (on-target) Balance applied on stretch	Identified milestones	N/A	N/A	Achieved	Achieved	N/A
Total		100%						

Remuneration review continued

Remuneration outcomes for the Group Chief Executive

Personal KPA achievement for FY2024

Strategy

Presentation and approval by the Board at the Strategic Board meeting of an updated strategy for the Group for the next four years with measurable milestones. Evidence of satisfactory progress on implementation of the growth strategy by financial year-end.

Succession

A report documenting emergency and long-term succession plans for the Group Chief Executive and each direct report, as approved by the Remuneration & Nomination Committee.

Ethics/culture

The assessment of the Chair of the Social and Ethics Committee of activities undertaken to promote sound business ethics and a positive culture balancing Aspen’s values while promoting diversity and inclusion considering all feedback received at the Social and Ethics Committee.

ESG

Achievement of milestones set out in Aspen’s initiatives to improve access to medicines.

Leadership

Evidence of Aspen’s positioning as a meaningful contributor to sterile pharmaceutical manufacturing capacity on the African continent.

Achievement	25%
	out of a possible 25%

Guaranteed pay* FY2024

R11 347 912

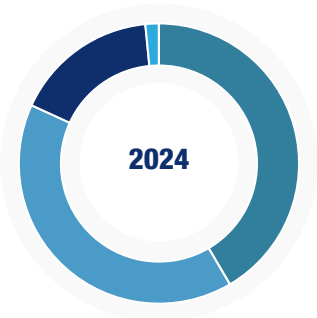
Guaranteed pay FY2025

R12 062 830

Total
Guaranteed
Pay

Approved
adjustment
6,3%

Remuneration composition (%)



TGP	41
STI	40
MTI	17
LTI	2

* Excluding long-service award paid during FY2024.

STI achievement for FY2024

Element

	Achievement	Weighting	Outcome
Individual KPI	100%	25%	25,0%
Business unit KPI	N/A	N/A	N/A
Group KPI	96%	75%	72,0%
Total STI			97,0%
			out of a possible 150%

MTI achievement for FY2024

Element

	Achievement	Weighting	Outcome
Individual KPI	100%	25%	25,0%
Business unit KPI	N/A	N/A	N/A
Group KPI	96%	75%	72,0%
MTI for band			41,25%
Total MTI			40,0%
			out of a possible 41,25%

LTI achievement for FY2024

Element

	Weighting	Participation level	Outcome
Measure 1 – ROIC	0% (not achieved)	0%	0%
Measure 2 – CER NHEPS	0% (not achieved)	0%	0%
Measure 3 – ESG	20% (achieved)	18,75%	3,8%
Total LTI			3,8%
			out of a possible 58,75%

Remuneration review continued

Remuneration outcomes for the Group Chief Executive continued

Earned remuneration

Remuneration earned by the Group Chief Executive during the year was as follows:

Year	Base pay R	Retirement and medical aid benefits R	Total remuneration (TGP) ⁴ R	Performance bonus (STI) ¹ R	Share-based award ² (MTI and LTI) R	Total earned remuneration ³ R
2024	9 621 123	1 731 789	11 352 912	11 007 475	4 966 130	27 326 517
2023	9 171 660	1 533 917	10 705 577	8 334 915	4 562 238	23 602 730

Notes:

¹ STI at actual 97% for FY2024 paid in September 2024.

² Comprises the following, all valued at date of award:

- MTI award of 23 248 shares vesting in 2027; and
- LTI award of 2 179 shares vesting in 2027 (with 25% released for trading in each of years 2028 and 2029 respectively). Value of LTI award is subject to adjustment according to performance levels achieved over the three-year period and is forfeitable.

³ Excludes IFRS adjustments as reflected in note 22 of the Annual Financial Statements.

⁴ Includes long-service award paid during FY2024.

Interests in Aspen shares

Shares allocated in terms of the SAMDIBS as at the beginning of the year and those offered to and accepted by the Group Chief Executive during the year were as follows:

Grant price (ZAR)	Vesting date	Shares outstanding on 30 June 2023	Awarded during the year	Dividends reinvested as shares	Released during the year	Shares outstanding on 30 June 2024
108,98	Oct 2023	35 173	—	689	35 862	—
194,44	Sep 2024	20 798	—	—	—	20 798
142,78	Sep 2025*	50 310	—	—	—	50 310
186,78	Sep 2026**	—	24 426	—	—	24 426
		106 281	24 426	689	35 862	95 534

* Vesting in 2025, but released proportionally in 2025, 2026 and 2027.

** Vesting in 2026, but released proportionally in 2026, 2027 and 2028.

Cash remuneration

Remuneration paid to Group Chief Executive during the year was as follows:

Year	Base pay R	Retirement and medical aid benefits R	Total remuneration (TGP) ³ R	Performance bonus (STI) ¹ R	Share-based payment ² (LTI) R	Total cash remuneration R
2024	9 621 123	1 731 789	11 352 912	11 007 475	5 881 727	28 242 114
2023	9 171 660	1 533 917	10 705 577	8 334 915	1 741 929	20 782 421

Notes:

¹ STI at actual 97% for FY2024 paid in September 2024.

² Comprises 35 862 shares vested during the financial period.

³ Includes long-service award paid during FY2024.

Vesting of long-term incentives during 2024

Awards made to the Group Chief Executive, in terms of the SAMDIBS, vested as follows during the year:

Year	Date of award	Number of shares awarded	Value at date of award R	Distributions/dividends received R	Dividends reinvested as shares (number of shares)	Total value of award at vesting R
2024	October 2020	35 173	3 833 176	—	689	5 881 727
2023	October 2019	11 461	1 204 711	—	266	1 741 929

Remuneration review continued

Remuneration outcomes for the Group Chief Financial Officer

Personal KPA achievement for FY2024

Financial reporting and business performance:

Directing of monthly, quarterly reporting as well as forecast and budget preparation and presentation/analysis of outcomes in a clear, accurate and timely fashion. Identification and proposal of steps to enhance business performance, ensure the strategic direction of the business remains on track and targeted value drivers are delivered.

Capital allocation:

Propose an updated capital allocation model which is aligned to the future business strategy. Ensure effective adherence to the approved capital allocation model for FY2024.

Sterile manufacturing capacity fill strategy:

Implement metrics/measures to monitor the progress on filling the Group's Sterile manufacturing capacity and facilitating the achievement of the contributions as guided to investors.

Working capital investment:

Reduction in working capital investment with a strong emphasis on the reduction in the Heparin stock-holding.

Board and committee participation:

To fulfil the role of Group Chief Financial Officer to the satisfaction of the Board and the Audit & Risk Committee, providing appropriate information as expected, and contributing expertise and insights to Board and Audit & Risk Committee discussions.

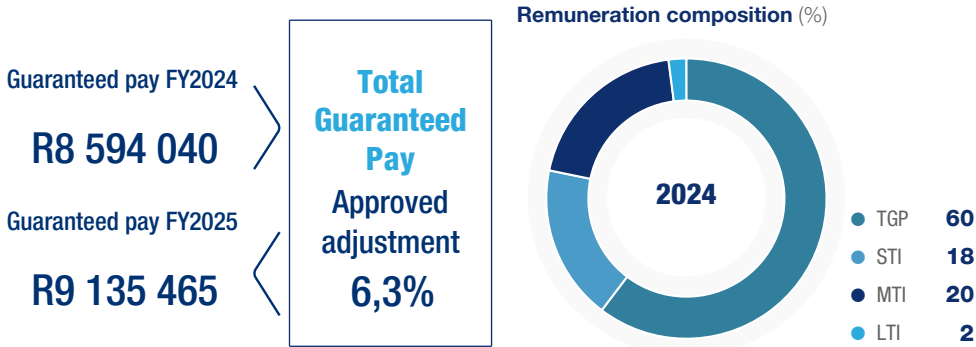
Stakeholder relationships:

Build an expanded network of key stakeholder relationships appropriate for the Group Chief Financial Officer, particularly with the banking community, investors, analysts and Board members such that these key stakeholders have trust and confidence in the Group Chief Financial Officer.

Leadership of finance function:

To ensure the strength of the existing finance structures are maintained and continuously improved, as evidenced in the quality of reporting, internal audit reports, external auditor feedback and the assessment of the Audit & Risk Committee.

Achievement	25%
	out of a possible 25%



STI achievement for FY2024

Element	Achievement	Maximum applied	Participation	Weighting	Outcome
Base STI					
Individual KPI	100%	100%		25%	25,0%
Business unit KPI	100%	100%		50%	50,0%
Group KPI	96%	96%		25%	24,0%
Sub-total					99,0%
Stretch STI					
Individual KPI	100%	100%	Pre-minimum achieved		
Business unit KPI	100%	100%	0	66,7%	0%
Group KPI	96%	96%	0	33,3%	0%
Sub-total					0%
Base + Stretch					99,0%
STI for band					30,0%
Total STI award					29,7%
					out of a possible 45%

MTI achievement for FY2024

Element	Achievement	Weighting	Outcome
Individual KPI	100%	25%	25,0%
Business unit KPI	100%	50%	50,0%
Group KPI	96%	25%	24,0%
Sub-total			99,0%
MTI for band			33,0%
Total MTI			32,7%
			out of a possible 33%

LTI achievement for FY2024

Element	Weighting	Participation level	Outcome
Measure 1 – ROIC	0% (not achieved)	0%	0%
Measure 2 – CER NHEPS	0% (not achieved)	0%	0%
Measure 3 – ESG	20% (achieved)	17%	3,4%
Total LTI award			3,4%
			out of a possible 47,0%

Remuneration review continued

Remuneration outcomes for the Group Chief Financial Officer continued

Earned remuneration

Remuneration earned during the year was as follows:

Year	Base pay R	Retirement and medical aid benefits R	Total remuneration (TGP) R	Performance bonus (STI), R	Share-based award ² (MTI and LTI) R	Total earned remuneration ³ R
2024	7 297 581	1 296 459	8 594 040	2 552 430	3 099 870	14 246 340
2023	6 965 565	1 142 020	8 107 585	2 252 740	2 903 662	13 263 987

Notes:

¹ STI at actual 29,7% for FY2024 paid in September 2024.

² Comprises the following, all valued at date of award:

- MTI award of 14 376 shares vesting in 2027; and
- LTI award of 1 496 shares vesting in 2027 (with 25% released for trading in each of years 2028 and 2029 respectively). Value of LTI award is subject to adjustment according to performance levels achieved over the three-year period and is forfeitable.

³ Excludes IFRS adjustments as reflected in note 22 of the Annual Financial Statements.

Interests in Aspen shares

Shares allocated in terms of the SAMDIBS as at the beginning of the year, and those offered to and accepted during the year, were as follows:

Grant price R	Vesting date	Shares outstanding on 30 June 2023	Awarded during the year	Dividends reinvested as shares	Released during the year	Shares outstanding on 30 June 2024
108,98	Oct 2023	17 170	—	337	17 507	—
194,44	Sep 2024	9 836	—	—	—	9 836
142,78	Sep 2025*	22 851	—	—	—	22 851
186,78	Sep 2026**	—	15 546	—	—	15 546
		49 857	15 546	337	17 507	48 233

* Vesting in 2025, but released proportionally in 2025, 2026 and 2027.

** Vesting in 2026, but released proportionally in 2026, 2027 and 2028.

Cash remuneration

Remuneration paid during the year was as follows:

Year	Base pay R	Retirement and medical aid benefits R	Total remuneration (TGP) R	Performance bonus (STI) ¹ R	Share-based payment ² (LTI & LTR) R	Total cash remuneration R
2024	7 297 581	1 296 459	8 594 040	2 552 430	10 764 667	21 911 137
2023	6 965 565	1 142 020	8 107 585	2 252 740	1 102 315	11 462 640

Notes:

¹ STI at actual 29,7% for FY2024 paid in September 2024.

² Comprises 17 507 LTI shares and 34 126 long-term retention ("LTR") shares vested during the financial period.

Vesting of long-term incentives during 2024

Awards made in terms of the SAMDIBS, vested as follows during the year.

Year	Date of award	Number of shares awarded	Value at date of award R	Distributions/dividends received R	Dividends reinvested as shares (number of shares)	Total value of award at vesting R
2024	October 2020	17 170	1 871 232	—	337	2 871 323
2023	October 2019	7 253	762 372	—	168	1 102 315

Interests in Aspen shares in terms of the senior executive retention component of the SAMDIBS

Shares allocated in terms of the senior executive retention component of the SAMDIBS (incentive awards vesting in five, seven or ten years) as offered to and accepted were as follows:

Grant price R	Vesting date	Shares outstanding on 30 June 2023	Awarded during the year	Dividends reinvested as shares	Released during the year	Shares outstanding on 30 June 2024
326,70	May 2026*	47 649	—	—	—	47 649
106,74	May 2024**	33 470	—	656	34 126	—
106,74	May 2026***	33 470	—	—	—	33 470
		114 589	—	656	34 126	81 119

* Awarded in May 2016 (10-year vesting date).

** Awarded in May 2019 (five-year vesting date).

*** Awarded in May 2019 (seven-year vesting date).

Remuneration review continued

Remuneration outcomes for the Group Chief Corporate Officer

Personal KPA achievement for FY2024

Group Digital Technology Strategy renewal, leadership and formulation:

Development of a five-year technology strategy plan to align with Aspen's Business Strategy. Lead the implementation of the SAP and Kinaxis roadmaps.

Group Human Capital Strategy and frameworks:

Lead the development of a Group Talent Management and Succession Planning Strategy and Framework 2.0. Global implementation of the approved Performance Management Framework. Implementation of the Group Organisational Design elements at all material business units (Job Architecture, Job Grading, Naming Conventions).

Governance, risk and sustainability realignment:

Reposition the Group Governance function (including the Company Secretariat), strengthen the adherence to governance principles across the Group. Develop Group ESG targets and goals. Establish a Compliance and Ethics Framework.

Technology Enabled Shared Services ("TESS") launch and implementation:

Initiate and establish a TESS function for the Group. TESS strategy, operating model and organisational design. Secure buy-in from business units of TESS concept.

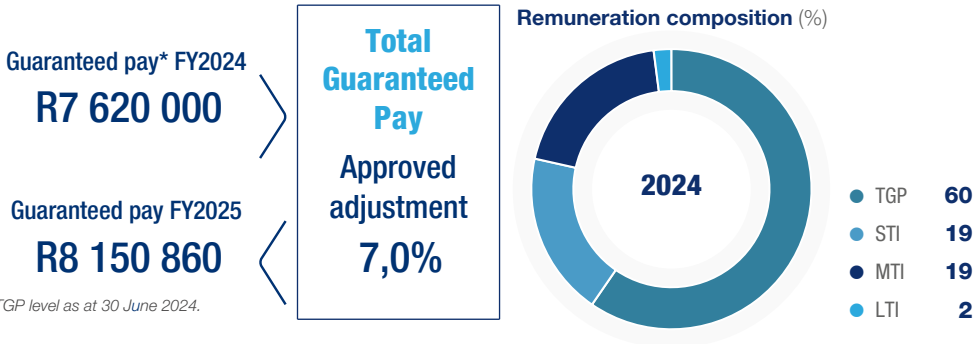
Corporate Services Leadership:

Establish and successfully lead a formal Group Corporate Services operating model and framework to ensure effective and efficient delivery of the various corporate services functional areas.

Achievement

25%

out of a possible 25%



STI achievement for FY2024

Element	Achievement	Maximum applied	Participation	Weighting	Outcome
Base STI					
Individual KPI	100%	100%		25%	25,0%
Business unit KPI	102,2%	100%		50%	50,0%
Group KPI	96%	96%		25%	24,0%
Sub-total					99,0%
Stretch STI					
Individual KPI	100%	100%	Pre-minimum achieved		
Business unit KPI	102,2%	102,2%	10%	66,7%	6,7%
Group KPI	96%	96%	0	33,3%	0%
Sub-total					6,7%
Base + Stretch					105,7%
STI for band					30,0%
Total STI award					31,7%
					out of a possible 45%

MTI achievement for FY2024

Element	Achievement	Weighting	Outcome
Individual KPI	100%	25%	25,0%
Business unit KPI	102,2%	50%	50,0%
Group KPI	96%	25%	24,0%
Sub-total			99,0%
MTI for band			33,0%
Total MTI			32,7%
			out of a possible 33%

LTI achievement for FY2024

Element	Weighting	Participation level	Outcome
Measure 1 – ROIC	0% (not achieved)	0%	0%
Measure 2 – CER NHEPS	0% (not achieved)	0%	0%
Measure 3 – ESG	20% (achieved)	17%	3,4%
Total LTI award			3,4%
			out of a possible 47,0%

Remuneration review continued

Remuneration outcomes for the Group Chief Corporate Officer continued

Earned remuneration

Remuneration earned during the year was as follows:

Year	Base pay R	Retirement and medical aid benefits R	Total remuneration (TGP) R	Performance bonus (STI) ₁ R	Share-based award ² (MTI and LTI) R	Total earned remuneration ³ R
2024	6 135 351	940 649	7 076 000	2 243 092	2 552 313	11 871 405
2023	5 355 503	760 747	6 116 250	1 699 436	3 200 000	11 015 686

Notes:

¹ STI at actual 31,7% for FY2024 paid in September 2024.

² Comprises the following, all valued at date of award:

- MTI award of 11 836 shares vesting in 2027; and
- LTI award of 1 232 shares vesting in 2027 (with 25% released for trading in each of years 2028 and 2029, respectively). Value of LTI award is subject to adjustment according to performance levels achieved over the three-year period and is forfeitable.

³ Excludes IFRS adjustments as reflected in note 22 of the Annual Financial Statements.

Interests in Aspen shares

Shares allocated in terms of the SAMDIBS as at the beginning of the year and those offered to and accepted during the year, were as follows:

Grant price R	Vesting date	Shares outstanding on 30 June 2023	Awarded during the year	Dividends reinvested as shares	Released during the year	Shares outstanding on 30 June 2024
108,98	Oct 2023	15 145	—	297	15 442	—
194,44	Sep 2024	8 098	—	—	—	8 098
142,78	Sep 2025*	17 498	—	—	—	17 498
186,78	Sep 2026**	—	11 728	—	—	11 728
		40 741	11 728	297	15 442	37 324

* Vesting in 2025, but released proportionally in 2025, 2026 and 2027.

** Vesting in 2026, but released proportionally in 2026, 2027 and 2028.

Cash remuneration

Remuneration paid during the year was as follows:

Year	Base pay R	Retirement and medical aid benefits R	Total remuneration (TGP) R	Performance bonus (STI) ¹ R	Share-based payment ² (LTI) R	Total cash remuneration R
2024	6 135 351	940 649	7 076 000	2 243 092	2 532 642	11 851 734
2023	5 355 503	760 747	6 116 250	1 699 436	3 068 473	10 884 159

Notes:

¹ STI at actual 31,7% for FY2024 paid in September 2024.

² Comprises 15 442 shares vested during the financial period.

Vesting of long-term incentives during 2024

Awards made in terms of the SAMDIBS, vested as follows during the year.

Year	Date of award	Number of shares awarded	Value at date of award R	Distributions/dividends received R	Dividends reinvested as shares (number of shares)	Total value of award at vesting R
2024	October 2020	15 145	1 650 528	—	297	2 532 642
2023	May 2020	19 527	2 200 000	114 819	—	3 068 473

Interests in Aspen shares in terms of the senior executive retention component of the SAMDIBS

Shares allocated in terms of the senior executive retention component of the SAMDIBS (incentive awards vesting in five, seven or ten years) as offered to and accepted were as follows:

Grant price R	Vesting date	Shares outstanding on 30 June 2023	Awarded during the year	Dividends reinvested as shares	Released during the year	Shares outstanding on 30 June 2024
142,78	Aug 2025*	24 000	—	—	—	24 000
142,78	Aug 2027**	32 000	—	—	—	32 000
142,78	Aug 2029***	44 000	—	—	—	44 000
		100 000	—	—	—	100 000

* Awarded in August 2022 (three-year vesting date).

** Awarded in August 2022 (five-year vesting date).

*** Awarded in August 2022 (seven-year vesting date).

Remuneration review continued

Total remuneration packages paid to executive directors and prescribed officers

The table below provides an overview of the total remuneration packages paid to executive directors and prescribed officers in the 2024 financial year and the various components of these remuneration packages:

2024	Base pay R	Retirement and medical aid benefits R	Performance bonus (STI) Paid Sept 2024 R	Shares vesting - LTI (Value) Issued in FY2020/ FY2021* R	Shares vesting - LTR (Value) Issued in FY2019 R	Total remuneration ¹ R
Executive Directors						
Stephen Saad	9 621 123	1 731 789	11 007 475	5 881 727	—	28 242 114
Sean Capazorio	7 297 581	1 296 459	2 552 430	2 871 323	7 893 344	21 911 137
Reginald Haman [^]	6 135 351	940 649	2 243 092	2 532 642	—	11 851 734
	23 054 055	3 968 897	15 802 997	11 285 692	7 893 344	62 004 985
Prescribed Officers						
Gus Attridge	5 225 744	779 256	1 782 000	4 862 404	—	12 649 404
Lorraine Hill	8 471 707	1 162 136	2 138 713	4 123 375	7 893 344	23 789 275
Zizipho Mmango	5 636 063	834 309	1 933 281	439 711	—	8 843 364
	19 333 514	2 775 701	5 853 994	9 425 490	7 893 344	45 282 043

2023	Base pay R	Retirement and medical aid benefits R	Performance bonus (STI) Paid Sept 2023 R	Shares vesting - LTI (Value) Issued in FY2020/ FY2021* R	Shares vesting – LTR (Value) R	Total remuneration ¹ R
Executive Directors						
Stephen Saad	9 171 660	1 533 917	8 334 915	1 741 929	—	20 782 421
Sean Capazorio	6 965 565	1 142 020	2 252 740	1 102 315	—	11 462 640
	16 137 225	2 675 937	10 587 655	2 844 244	—	32 245 061
Prescribed Officers						
Gus Attridge	5 697 712	909 452	1 792 690	1 440 095	—	9 839 949
Lorraine Hill	8 062 317	1 026 215	2 077 694	1 583 139	—	12 749 365
Reginald Haman*	5 355 503	760 747	1 699 436	3 068 473	—	10 884 159
Zizipho Mmango*	5 409 823	706 427	1 699 436	2 504 969	—	10 320 655
	18 827 643	2 493 389	5 476 566	7 156 581	—	33 954 179

[^] Appointed as an Executive Director effective 7 March 2024.

* LTI vesting was phantom shares issued in FY2020 upon joining.

¹ Excludes IFRS adjustments as reflected in note 22 of the Annual Financial Statements.

Remuneration review continued

Prescribed officers – interests in shares and vesting of shares

Vesting of long-term incentives during 2024

Awards made to prescribed officers, in terms of the SAMDIBS and South African Phantom Share Scheme, vested as follows during the year:

		Date of award	Number of shares awarded	Value at date of award R	Distributions/ dividends received R	Dividends reinvested as shares (number of shares)	Total value of award at vesting R
Gus Attridge	2024	October 2020	29 077	3 168 812	—	570	4 862 404
	2023	October 2019	9 475	995 912	—	220	1 440 095
Lorraine Hill	2024	October 2020	24 658	2 687 221	—	483	4 123 375
	2023	October 2019	10 416	1 094 818	—	242	1 583 139
Zizipho Mmango	2024	October 2020	2 629	286 550	—	52	439 711
	2023	May 2020	15 941	2 088 282	93 733	—	2 504 969

Interests in Aspen shares in terms of the SAMDIBS

Shares allocated in terms of the SAMDIBS as at the beginning of the year and those offered to and accepted by prescribed officers during the year were as follows:

	Grant price (ZAR)	Vesting date	Shares outstanding on 30 June 2023	Awarded during the year	Dividends reinvested as shares	Released during the year	Shares outstanding on 30 June 2024
Gus Attridge	108,98	Oct 2023	29 077	—	570	29 647	—
	194,44	Sep 2024	17 193	—	—	—	17 193
	142,78	Sep 2025*	41 590	—	—	—	41 590
	186,78	Sep 2026**	—	10 558	—	—	10 558
			87 860	10 558	570	29 647	69 341
Lorraine Hill	108,98	Oct 2023	24 658	—	483	25 141	—
	194,44	Sep 2024	14 125	—	—	—	14 125
	142,78	Sep 2025*	18 215	—	—	—	18 215
	186,78	Sep 2026**	—	12 236	—	—	12 236
			56 998	12 236	483	25 141	44 576
Zizipho Mmango	108,98	Oct 2023	2 629	—	52	2 681	—
	194,44	Sep 2024	8 709	—	—	—	8 709
	142,78	Sep 2025*	17 498	—	—	—	17 498
	186,78	Sep 2026**	—	11 728	—	—	11 728
			28 836	11 728	52	2 681	37 935
			173 694	34 522	1 105	57 469	151 852

* Vesting in 2025, but released proportionally in 2025, 2026 and 2027.

** Vesting in 2026, but released proportionally in 2026, 2027 and 2028.

Interests in Aspen shares in terms of the senior executive retention component of the SAMDIBS

Shares allocated in terms of the senior executive retention component of the SAMDIBS (incentive awards vesting in three, five, seven or ten years) as offered to and accepted by prescribed officers were as follows:

	Grant price (ZAR)	Vesting date	Shares outstanding on 30 June 2023	Awarded during the year	Dividends reinvested as shares	Released during the year	Shares outstanding on 30 June 2024
Lorraine Hill	326,70	May 2026*	47 649	—	—	—	47 649
	106,74	May 2024**	33 470	—	656	34 126	—
	106,74	May 2026***	33 470	—	—	—	33 470
			114 589	—	656	34 126	81 119
Zizipho Mmango	142,78	Aug 2025*	24 000	—	—	—	24 000
	142,78	Aug 2027**	32 000	—	—	—	32 000
	142,78	Aug 2029***	44 000	—	—	—	44 000
			100 000	—	—	—	100 000
			214 589	—	656	34 126	181 119

* Awarded in May 2016 (10-year vesting date).

** Awarded in May 2019 (5-year vesting date).

*** Awarded in May 2019 (7-year vesting date).

Awarded in August 2022 (3-year vesting date).

** Awarded in August 2022 (5-year vesting date).

*** Awarded in August 2022 (7-year vesting date).

Remuneration review continued

Directors' interests in Aspen shares

The direct and indirect beneficial interests of the directors and their associates in the shares of the Company:

	Direct		Indirect	
	2024	2023	2024	2023
Kuseni Dlamini	—	—	—	—
Sean Capazorio	90 868	63 243	—	—
Linda de Beer	—	—	—	—
Neo Dongwana*	—	—	—	—
Reginald Haman**	8 262	—	—	—
Ben Kruger	13 500	13 500	—	—
Themba Mkhwanazi	—	—	—	—
Chris Mortimer	193 068	193 068	—	—
Yvonne Muthien	1 800	1 800	—	—
Babalwa Ngonyama***	—	—	—	—
David Redfern	—	—	4 750	4 750
Stephen Saad	4 753 489	4 717 627	52 468 261	52 468 261
	5 060 987	4 989 238	52 473 011	52 473 011

* Neo Dongwana was appointed to the Board with effect from 7 March 2024.

** Reginald Haman was appointed as Executive Director with effect from 7 March 2024.

*** Babalwa Ngonyama resigned effective 29 May 2023.

None of the directors held any non-beneficial shares in the Company at 30 June 2024. As disclosed on [pages 122, 124 and 126](#) of this report, the executive directors' long-term incentive shares that were awarded in August 2021, vested in September 2024. In addition to this, the Group Chief Financial Officer sold 15 000 shares during September 2024 with the approval of the Chair. There were no changes to the non-executive directors' interests between the end of the financial year and date of approval.

Non-executive directors' remuneration

In line with the requirements of the Companies Act, the fees payable to the non-executive directors for the financial year were approved by a special resolution of Aspen's shareholders at the Company's annual general meeting held on 7 December 2023. The following fees were paid to non-executive directors, either by the holding company or another company in the Group:

Non-executive director	2024* R	2023* R
Kuseni Dlamini	1 493 040	1 408 528
Linda de Beer**	1 143 930	958 067
Neo Dongwana***	182 901	—
Ben Kruger	1 268 544	932 284
Themba Mkhwanazi	469 036	448 406
Chris Mortimer**	550 969	464 563
Yvonne Muthien	1 081 313	547 916
Babalwa Ngonyama****	—	911 070
David Redfern	426 593	364 171
	6 616 326	6 035 005

* Fees exclude VAT.

** Linda de Beer and Chris Mortimer also receive directors' fees in their capacity as non-executive directors of Aspen Finance (Pty) Limited.

*** Neo Dongwana was appointed to the Board with effect from 7 March 2024.

**** Babalwa Ngonyama resigned effective 29 May 2023. She received an attendance fee for attendance at meetings of Aspen Finance (Pty) Limited in her capacity as Chair of the Audit & Risk Committee of Aspen Pharmacare Holdings Limited.

^ Does not include additional directors' fees received as Chair of the Aspen Treasury Ireland Limited Board.

Linda de Beer

Remuneration & Nomination Committee Chair