



2024

**NOTICE OF ANNUAL
GENERAL MEETING**

for the year ended 30 September 2024

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The Summarised Consolidated Financial Statements, included in this Notice of Annual General Meeting, have been extracted from the Audited Summarised Consolidated Financial Statements, but is not in itself audited.



Other documents available on the website:

Notice of AGM

ESG Sustainability Summary Report

King IV™ Compliance Report

B-BBEE Certificate



Notice of Annual General Meeting

TWENTY-FOURTH ANNUAL GENERAL MEETING

This document is important and requires your immediate attention

If you are in any doubt as to what action to take, please consult your stockbroker, CSDP, banker, attorney, accountant or other professional advisor immediately.

If you have disposed of all your shares in Astral Foods Limited (“Astral” or “the Company” or “the Group”) please forward this document, together with the enclosed Form of Proxy, to the purchaser of such shares or the broker, banker or other agent through whom you disposed of such shares.

Notice is hereby given that the twenty-fourth Annual General Meeting (AGM) of members of Astral will be held in the Boardroom, Lanseria Corporate Estate, 13 Thunderbolt Lane, Lanseria Ext 26, Gauteng and by way of electronic communication (in accordance with Section 63(2) of the Companies Act No. 71 of 2008, as amended (Companies Act)) on Thursday, 30 January 2025 at 08:00, to transact the following business, and approve the ordinary and special resolutions set out below, with or without modification.

Important dates

The Board has determined, in accordance with Section 59(1)(a) and (b) of the Companies Act, the following important dates:

Event

Record date to receive the Notice of the AGM (Notice Record Date)	Friday, 29 November 2024
Notice of AGM distributed to shareholders	Friday, 6 December 2024
Last day to trade to be eligible to vote at the AGM	Tuesday, 21 January 2025
Record date for voting purposes at the AGM (Voting Record Date)	Friday, 24 January 2025
For administrative purposes, Forms of Proxy to be lodged by 08:00	Wednesday, 29 January 2025
AGM to be held at 08:00 on	Thursday, 30 January 2025
Results of the AGM to be published on or about	Thursday, 30 January 2025

ORDINARY RESOLUTIONS:

CONSIDERATION AND ADOPTION OF ANNUAL FINANCIAL STATEMENTS

Ordinary resolution number 1

Resolved to receive and consider the Annual Financial Statements for the Group for the year ended 30 September 2024, together with the Directors’ and Independent Auditor’s Reports.

RE-ELECTION OF DIRECTORS

Ordinary resolution number 2

Resolved that in terms of article 34.4.1 of the Company’s Memorandum of incorporation (MoI), Ms TM Shabangu and Mr WF Potgieter retire by rotation at the AGM and, being eligible, have offered themselves for re-election, each to be voted upon by way of separate resolution.

2.1 Ms TM Shabangu

2.2 Mr WF Potgieter

It is proposed that any vacancies that occur as a result of the above directors not being available for re-election, will not be filled at the AGM and the normal nomination and selection processes as laid down by the Company’s Human Resources, Remuneration and Nominations Committee will be followed for the appointment of new directors.

Brief particulars of the qualifications and experience of the above directors are available on page 10 of the Notice of AGM.

Notice of Annual General Meeting (continued)

RE-APPOINTMENT OF MEMBERS OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

Ordinary resolution number 3

Resolved to appoint by way of separate resolutions, and subject, where necessary, to their re-election as directors of the Company in terms of ordinary resolution number 2 above, the following Independent Non-Executive Directors as members of the Audit and Risk Management Committee:

- 3.1 Mr DJ Fouché
- 3.2 Mr S Mayet
- 3.3 Ms TM Shabangu (subject to the approval of ordinary resolution 2.1 above)

The above members will hold office until the next AGM and will perform the duties and responsibilities stipulated in Section 94(7) of the Companies Act and the King IV™ Report and will perform such other duties and responsibilities as may from time to time be delegated by the Board of the Company and all subsidiary companies.

Brief particulars of the qualifications and experience of the above directors are available on pages 9 and 10 of the Notice of AGM.

RE-APPOINTMENT OF MEMBERS OF THE SOCIAL AND ETHICS COMMITTEE

Ordinary resolution number 4

Resolved to appoint by way of separate resolutions, the following directors/executives/consultants as members of the Social and Ethics Committee:

- 4.1 Ms TM Shabangu (Non-Executive Director) (subject to the approval of ordinary resolution 2.1 above)
- 4.2 Dr T Eloff (Chairman of the Board)
- 4.3 Mr GD Arnold (Executive Director)
- 4.4 Mr LW Hansen (Independent Consultant)

The above members will hold office until the next AGM and will perform the duties and responsibilities as may from time-to-time be delegated by the Board.

Brief particulars of the qualifications and experience of Ms Shabangu, Dr T Eloff and Mr GD Arnold are available on pages 9, 10 and 12 of the Notice of AGM.

Mr LW Hansen, an Independent Consultant to Astral:

Len was the Human Resources Executive of Astral from April 2001 until his retirement in March 2016. He was project leader for a 20 Keys Workplace Improvement Programme where Astral received international recognition. He was also project leader for Astral's Wellness Programme and the Pinnacle Management Development Programme at the North West University Business School. He served on the management committees of various Provident Funds for the past 22 years in the capacity as Chairperson and Principal Officer. During this period, he also consolidated more than 20 funds into three funds.

He initiated the Social and Ethics Committee of Astral together with the other members of this committee. Most recently, he returned to the Company for six months during 2019, to assist Astral whilst searching for a Human Resource Executive.

APPOINTMENT OF THE INDEPENDENT AUDITOR

Ordinary resolution number 5

Resolved to appoint Deloitte & Touche, on the recommendation of the current Audit and Risk Management Committee, as independent registered auditor of the Group (with Mr S Carter as the individual designated auditor) for the 2025 financial year.

APPROVAL OF THE REMUNERATION POLICY

Ordinary resolution number 6

Resolved to consider and approve the Remuneration Policy as contained in Section 3 of the Remuneration Report for the year ended 30 September 2024.

A summary of the Group's Remuneration Policy is set out on pages 16 to 30 of this Notice of AGM.

Shareholders are reminded that in terms of King IV™, as the approval of this ordinary resolution is by way of a non-binding advisory vote, the results will not be binding on the Board and will not have any legal consequences for existing arrangements. However, should 25% or more of the votes cast be against this ordinary resolution, Astral undertakes to engage with shareholders as to the reasons therefor. The manner and timing of this engagement will be set out in the results of AGM announcement.

APPROVAL OF THE IMPLEMENTATION OF THE REMUNERATION POLICY

Ordinary resolution number 7

Resolved to consider and approve Section 4 of the Remuneration Report setting out the implementation of the Remuneration Policy for the year ended 30 September 2024, details of which are set out on pages 31 to 37 of this Notice of AGM.

Shareholders are reminded that in terms of King IV™, as the approval of this ordinary resolution is by way of a non-binding advisory vote, the results will not be binding on the Board and will not have any legal consequences for existing arrangements. However, should 25 % or more of the votes cast be against this ordinary resolution, Astral undertakes to engage with shareholders as to the reasons therefor. The manner and timing of this engagement will be set out in the results of AGM announcement.

SIGNATURE OF DOCUMENTATION

Ordinary resolution number 8

Resolved to authorise and empower any one director or the Group Company Secretary, to do all such things and sign all such documents and take all such actions as they consider necessary to implement the resolutions set out in this Notice of AGM.

SPECIAL RESOLUTIONS:

Resolved to consider and, if deemed fit, to pass, with or without modification, the following special resolutions in the manner required by the Companies Act and subject to the JSE Limited (JSE) Listings Requirements (Listings Requirements).

FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Special resolution number 1

Resolved that the level of Non-Executive Directors' fees be increased by 5 % with effect from 1 October 2024 on the basis as set out as follows:

	2025 ¹ R'000	2024 R'000
Chairman of the Board	593	565
Member of the Board	413	393
Lead Independent Director	261	249
Chairman of the Audit and Risk Management Committee	335	319
Member of the Audit and Risk Management Committee	174	166
Chairman of the Human Resources, Remuneration and Nominations Committee	223	212
Member of the Human Resources, Remuneration and Nominations Committee	126	120
Chairman of the Social and Ethics Committee	197	188
Member of the Social and Ethics Committee	118	112
Chairman of the ESG Committee	197	188
Member of the ESG Committee	118	112

1. An increase of 5% was applied to the prior year's fees. There was no fee increase in the prior year.

Special resolution number 1 is proposed in order to comply with the requirements of Section 66(9) of the Companies Act and the Company's MoI. An additional amount equal to the Value Added Tax amount (currently 15 %), will be payable to directors earning Non-Executive Directors fees in excess of R1 million per annum. The proposed fees are considered to be fair and reasonable as well as in the best interest of the Company.

Percentage of voting rights required for special resolution number 1 to be adopted: at least 75 percent of the voting rights exercised on the resolution.

Reason for and effect of special resolution number 1

The reason for proposing special resolution number 1 is to ensure that the level of fees paid to Non-Executive Directors are in line with market trends. In addition, in terms of the Companies Act, companies are required to obtain the approval of their shareholders by way of a special resolution, passed within the previous two years, in order to remunerate their Non-Executive Directors for services rendered to the Company.

Notice of Annual General Meeting (continued)

AUTHORITY TO PROVIDE FINANCIAL ASSISTANCE TO RELATED AND INTER-RELATED COMPANIES

Special resolution number 2

Resolved that in terms of Section 45(3)(a)(ii) of the Companies Act, as a general approval, the Board may from time-to-time authorise the Company to provide any direct or indirect financial assistance, as defined in Section 45(1) of the Companies Act, to any related or inter-related company or corporation as contemplated in Section 45(2) of the Companies Act, for such amounts and on such terms and conditions as the Board may determine, provided that the aforementioned approval shall be valid until the date of the next AGM of the Company.

Percentage voting rights required for special resolution number 2 to be adopted: at least 75 percent of the voting rights exercised on this resolution.

Reasons for and effect of special resolution number 2

The reason for proposing special resolution number 2 is that the Company is a listed holding company with a number of subsidiary companies which together comprise the Group. Astral is not an operating company and all operations in the Group are conducted by subsidiary companies of Astral.

Astral is from time-to-time, as an essential part of conducting its business, required to provide financial assistance to its subsidiary companies including related and inter-related companies in the form of operational loan funding, credit guarantees and general financial assistance as contemplated in Section 45 of the Companies Act.

In terms of the Companies Act, companies are required to obtain the approval of their shareholders by way of special resolution in order to provide financial assistance to subsidiaries and Astral seeks approval for the Board until the next AGM to authorise the provision by the Company of financial assistance to any related or inter-related company as contemplated in Section 45(2) of the Companies Act. The financial assistance will be provided as part of the day-to-day operations of the Company in the normal course of its business and in accordance with its MoI and the provisions of the Companies Act.

The effect of special resolution number 2 is that the directors of the Company will be granted the authority until the next AGM to authorise the provision by the Company of financial assistance to any related or inter-related company as contemplated in Section 45(2) of the Companies Act. This means that the Company is authorised to grant loans to its subsidiaries and to guarantee the debts of its subsidiaries.

Compliance with Section 45(3)(b) of the Companies Act

The directors of Astral will, in accordance with Section 45(3)(b) of the Companies Act, ensure that financial assistance is only provided if the requirements of that section are satisfied, inter alia, that immediately after providing the financial assistance, the Company satisfies the solvency and liquidity test set out in Section 4(1) of the Companies Act.

Notice in terms of Section 45(5) is hereby given that any financial assistance contemplated in special resolution number 2 will in all likelihood exceed one-tenth of one percent of the Company's net worth at the date of adopting such a resolution. This notice is also relevant for any trade union representing any employees of the Group.

GENERAL AUTHORITY TO REPURCHASE SHARES IN THE COMPANY

Special resolution number 3

Resolved that the Company, or any of its subsidiaries, be and they are hereby authorised, by way of a general authority, to acquire ordinary shares in the Company, subject to the provisions of the Companies Act and the Listings Requirements, provided that:

- ▶ any repurchase of shares shall be effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty;
- ▶ this general authority shall be valid until the Company's next AGM, provided that it shall not extend beyond 15 months from the date of passing this special resolution;
- ▶ the Company (or any of its subsidiaries) is duly authorised by its MoI to do so;
- ▶ acquisition of shares in the aggregate in any one financial year may not exceed 5% of the Company's issued ordinary share capital as at the date of passing this special resolution;
- ▶ repurchases may not be made at a price greater than 10% above the weighted average of the market value for the shares for the five business days immediately preceding the date on which the repurchase is effected;
- ▶ at any point in time the Company (or any of its subsidiaries) may appoint only one agent to effect repurchases on its behalf;

- ▶ repurchases may not take place during a prohibited period (as defined in paragraph 3.67 of the Listings Requirements) unless:
 - the Company has instructed only one independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, prior to the commencement of the prohibited period to execute the repurchase programme; and
 - the Company has in place a repurchase programme that has been submitted to the JSE in writing prior to the commencement of the prohibited period;
- ▶ an announcement will be published when the Company has cumulatively repurchased 3 % of the initial number of shares at the time that the general authority from shareholders was obtained, and for each 3 % in aggregate of the initial number acquired thereafter; and
- ▶ a resolution by the Board has been passed confirming that the Board has authorised the repurchase, that the Company and its subsidiaries have passed the solvency and liquidity test, as set out in Section 4 of the Companies Act, and that since that test was performed, there have been no material changes to the financial position of the Group.

The directors record that although there is no immediate intention to implement a repurchase of the shares of the Company, the directors will utilise this general authority to repurchase shares as and when suitable opportunities present themselves, which may require expeditious and immediate action.

The directors are of the opinion, after considering the effect of a repurchase of the maximum number of shares that may be repurchased, that for a period of 12 months after the date of this Notice of AGM:

- ▶ the Company and the Group will be able in the ordinary course of business, to pay its debts;
- ▶ the assets of the Company and the Group will be in excess of the liabilities of the Company and the Group, measured in accordance with the accounting policies used in the latest audited annual group financial statements; and
- ▶ the Company and Group's share capital, reserves and working capital will be adequate for ordinary business purposes.

Percentage voting rights required for special resolution number 3 to be adopted: at least 75 percent of the voting rights exercised on this resolution.

Reason for and effect of special resolution number 3

The reason for proposing the special resolution number 3 is to grant the Company a general authority or permit the Company or a subsidiary company to acquire ordinary shares in the Company. The effect of this special resolution is to confer a general authority on the Company or a subsidiary to repurchase ordinary shares in the Company which are in issue from time-to-time.

Disclosure in terms of Section 11.26 of the Listings Requirements

The Listings Requirements require the following disclosures, which are disclosed in the Consolidated Audited Annual Financial Statements and the Integrated Report as set out below:

Major shareholders	Refer to page 209 of the Integrated Report
Share capital	Refer to page 174 of the Integrated Report

Directors' responsibility statement

The directors, whose names appear on pages 9 to 12 collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that to the best of their knowledge and belief that there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and this special resolution contains all the information required by law and the Listings Requirements.

Material change

There have been no material changes in the financial or trading position of the Company and its subsidiaries from year end to the date of this Notice of AGM.

Notice of Annual General Meeting (continued)

VOTING AND PROXIES

All ordinary resolutions will, in terms of the Companies Act, require the support of more than 50 percent of the voting rights of members exercised thereon at the AGM to be approved.

On a show of hands a member of the Company present in person or by proxy shall have only 1 (one) vote irrespective of the number of shares he holds or represents, provided that a proxy shall irrespective of the number of members he represents have only 1 (one) vote. On a poll a member who is present in person or represented by proxy shall be entitled to that proportion of the total votes in the Company which the aggregate amount of the nominal value of the shares held by him bears to the aggregate amount of the nominal value of all the shares issued by the Company.

A member entitled to attend, speak and vote at the AGM is entitled to appoint a proxy or proxies to attend, speak and vote in place of that member. A proxy need not be a member of the Company.

Registered holders of certificated Astral shares and holders of dematerialised Astral shares in their own name, who are unable to attend the AGM but who wish to be represented at the AGM, must complete and return the attached Form of Proxy in accordance with the instructions contained in the Form of Proxy. The completed Forms of Proxy must be lodged with the Transfer Secretaries, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132) or sent electronically via proxy@computershare.co.za by Wednesday, 29 January 2025, to be received by them not later than 08:00 (South African time) for administrative purposes, provided that any Form of Proxy not delivered to the Transfer Secretaries by this time may be handed to the Chairman of the AGM at any time before the appointed proxy exercises any shareholder rights at the AGM.

Holders of Astral shares (whether certificated or dematerialised) through a nominee should timeously make the necessary arrangements with that nominee or, if applicable, CSDP or broker to enable them to attend and vote at the AGM or to enable their votes in respect of their Astral shares to be cast at the AGM by that nominee or a proxy or a representative. The completion of the form will not preclude the member from subsequently attending the AGM.

In terms of Section 63(1) of the Companies Act, will be required to provide reasonably satisfactory identification prior to attending and participating in the AGM.

ELECTRONIC COMMUNICATION AND PARTICIPATION

Shareholders or their proxies may participate in the AGM by way of electronic communication and, if they wish to do so:

- ▶ must either register online using the online registration portal at <https://reg.lumiengage.com/astral-foods-ltd-agm-2025> by no later than 08:00 on Wednesday, 29 January 2025;
- ▶ will be required to provide reasonably satisfactory identification; and
- ▶ will be billed separately by their own service providers for their costs to participate in the AGM.

By order of the Board

Leonie Marupen

Group Company Secretary

Lanseria

27 November 2024

Form of Proxy

ASTRAL FOODS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1978/003194/06)

JSE share code: ARL

A2X share code: ARL

ISIN code: ZAE000029757

Form of proxy for the use of shareholders, registered as such and who have not dematerialised their shares or hold 'own name' dematerialised shares, at the twenty-fourth Annual General Meeting of the Company to be held at Lanseria Corporate Estate, 13 Thunderbolt Lane, Lanseria Ext 26, Gauteng and by way of electronic communication (in accordance with Section 63(2) of the Companies Act) on Thursday, 30 January 2025 at 08:00.

Shareholders who have dematerialised their shares must inform their CSDP or broker of their intention to attend the AGM and request their CSDP or broker to issue them with the necessary authorisation to attend or provide their CSDP or broker with their voting instructions should they not wish to attend the AGM in person. Such shareholders must not return this form of proxy to the transfer secretaries.

I/We

of (address)

being the registered holder(s) of

shares in the Company and unable to attend the AGM of the Company to be held on Thursday, 30 January 2025, do hereby appoint (see note below)

or failing him/her

or failing him/her

the Chairman of the AGM with the mandate to speak on my behalf, and to exercise my votes as instructed below, on the proposed resolutions and any amendments thereto that are within the scope of the notice convening the AGM.

Signature

Signed this

day of

2025

(*Indicate instructions to proxy by way of a cross in the space provided below)

Unless otherwise instructed, my/our proxy may vote as he/she thinks fit or abstain from voting.

	*In favour	*Against	*Abstain
ORDINARY RESOLUTIONS			
1. Consideration and adoption of Annual Financial Statements			
2. Re-election of directors			
2.1 Ms TM Shabangu			
2.2 Mr WF Potgieter			
3. Re-appointment of members of the Audit and Risk Management Committee			
3.1 Mr DJ Fouché			
3.2 Mr S Mayet			
3.3 Ms TM Shabangu (subject to approval of ordinary resolution 2.1 above)			
4. Re-appointment of members of the Social and Ethics Committee			
4.1 Ms TM Shabangu (subject to approval of ordinary resolution 2.1 above)			
4.2 Dr T Eloff			
4.3 Mr GD Arnold			
4.4 Mr LW Hansen (independent consultant)			
5. Appointment of the Independent Auditor			
6. Approval of the Remuneration Policy			
7. Approval of the implementation of the Remuneration Policy			
8. Signature of documentation			
SPECIAL RESOLUTIONS			
9. Special resolution number 1			
Fees payable to Non-Executive Directors			
10. Special resolution number 2			
Authority to provide financial assistance to related and inter-related companies			
11. Special resolution number 3			
General authority to repurchase shares in the Company			

Notes to Form of Proxy

A shareholder may insert the name or the names of two alternative proxies of his/her choice in the space provided, with or without deleting “the chairman of the AGM”. The person whose name stands first on the Form of Proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow. Any such proxy, who need not be a shareholder of the Company, is entitled to attend, speak and vote on behalf of the shareholder.

A proxy is entitled to one vote on a show of hands and, on a poll, one vote for each share held. A shareholder’s instructions to the proxy must be indicated in the appropriate spaces.

If a shareholder does not indicate on this instrument that the proxy is to vote in favour of or against any resolution or to abstain from voting or gives contradictory instructions, or should any further resolution/s or any amendment/s which may be properly put before the AGM be proposed, the proxy shall be entitled to vote as he thinks fit.

This Form of Proxy must be received by the Transfer Secretaries, Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, 2132) or electronically via proxy@computershare.co.za by Wednesday, 29 January 2025, to be received by them not later than 08:00 (South African time) for administrative purposes, provided that any Form of Proxy not delivered to the Transfer Secretaries by this time may be handed to the Chairman of the meeting at any time before the appointed proxy exercises any shareholder rights at the AGM.

Shareholders or their duly appointed proxy(ies) that wish to participate in the AGM on Thursday, 30 January 2025 at 08:00 via electronic communication (Participants), must preferably register online using the online registration portal at <https://reg.lumiengage.com/astral-foods-ltd-agm-2025>.

Documentary evidence establishing the authority of the person signing the proxy in a representative capacity must be attached hereto unless previously recorded by the Company’s Transfer Secretaries.

The completion and lodging of this Form of Proxy will not preclude a shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms of this Form of Proxy.

Any alteration or correction made to this Form of Proxy must be initialled by the signatory/ies.

A proxy may not delegate his/her authority to act on behalf of the shareholder to another person.

The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy’s authority to act on behalf of the Astral shareholder as of the later of the date stated in the revocation instrument, if any, or the date on which the revocation instrument was delivered.

The Chairman of the meeting may accept or reject any Form of Proxy, which is completed and/or received other than in accordance with these notes.

Shareholders who have dematerialised their shares must inform their CSDP or broker of their intention to attend the AGM and request their CSDP or broker to issue them with the necessary authorisation to attend the AGM or provide their CSDP or broker with their voting instructions should they not wish to attend the AGM in person but wish to be represented thereat. This must be done by the cut-off time as requested by the CSDP or broker.

If you are in any doubt as to what action you should take in relation to this notice of meeting and Form of Proxy, please consult your CSDP, broker, banker, investment adviser or other professional advisor immediately.

Board of Directors

Non-Executive Directors

 Audit and Risk Management Committee

 Human Resources, Remuneration and Nominations Committee

 Social and Ethics Committee

 ESG Committee



   Theunis Eloff (69)



  Diederik Johannes Fouché (70)



 Anita Deline Cupido (54)

BJur (Econ), ThB, ThM, ThD
Chairman

Appointed 8 May 2007, Chairman from June 2014

Experience: Theunis served as minister of religion in Pretoria from 1983 to 1989. He completed his Doctorate in theological ethics. Theunis left the ministry in 1989 and joined the Consultative Business Movement (CBM). He headed the administration of Codesa and was Deputy Director of the Transitional Executive Council before the 1994 elections. From 1995 he was the CEO of the National Business Initiative. He became Vice-Chancellor of Potchefstroom University for CHE in 2002 and headed the merged North West University (NWU) from 2004. He completed his second term at the NWU in May 2014. Theunis acted as CEO of the FW de Klerk Foundation from January 2016 to 31 May 2019.

External appointments: Chairman of Die Dagbreektrust, the Trust vir Afrikaanse Kuns, Kultuur en Erfenis, the Trust vir Afrikaanse Onderwys and Die MOS-Inisiatief. Chairman of the AAI.

MComm, CA(SA), H Dip Tax Law, H Dip Business Processing

Lead Independent Non-Executive Director

Appointed 12 November 2015

Experience: Diederik is a former PwC partner and head of PwC's Southern Africa Consumer, Industrial Products and Services industry practice (CIPS).

He served as a member of the PwC Africa Board and was chairman of the Finance and Risk Committee. He also represented the firm on the PwC Europe, Middle East and Africa CIPS Committee. He has extensive experience in the consumer industrial products and services industry, which includes industries such as Agriculture, Retail Consumer, Automotive, Health Care, Manufacturing and Transport Logistics, and has engaged with companies, global experts and industry on various surveys, trends and strategic issues.

External appointments: A member of the Audit Committee of Thebe Investment Corporation (Pty) Ltd.

BA (HE); BA Hons; BB&A; MBA; MPhil Coaching (Cum Laude)

Independent Non-Executive Director

Appointed 10 November 2021

Experience: Anita is an accomplished People Professional with 15 years of corporate experience and 14 years of consulting and coaching experience. She has provided HR executive and Change Management services to blue chip and multinational companies such as Woolworths, SABMiller, Santam, and AVI. In addition, she has partnered with Oxford University Press, Pearson, University of Cape Town, the Foschini Group, Simba, ATNS, KWV, BUSBY, and Social Change Assistance Trust where she provided consulting services in Organisation Development, Team Effectiveness and Strategy Facilitation.

Some of her achievements include achieving Cum Laude for her MPhil Coaching. She led the Change Management effort on an ecommerce transformation programme, virtually. She successfully facilitated a large-scale restructuring in a global organisation, virtually. As HR Executive, she supported her Executive team through a six-company merger, including Board and Exco closure and preparation of Senior Management to lead Business Unit post-merger. She successfully led the change management effort for the implementation of a B2B portal across 4 000 broker businesses in the largest short term insurance business. She facilitated development of five-year strategy for non-profit organisation and shaped the client experience initiative for an insurance market leader, which included establishing a client excellence board.

She has spoken at conferences, written articles, participated in guest lecturing, served on boards and been involved in volunteer programmes that uplift communities on the periphery.

External appointments: Independent Human Capital Consultant, Facilitator and Executive Coach.

Board of Directors (continued)



Tshepo Monica Shabangu (53)



Saleh Mayet (68)



Willem Frederick Potgieter (67)

BProc, LLB, LLM (Magna Cum Laude)
Independent Non-Executive Director

Appointed 1 July 2013

Experience: Tshepo is a legal professional with significant experience in managing the commercial and intellectual property portfolios of blue-chip companies, both locally and internationally. She also has extensive experience in corporate governance.

She was previously the Chairman of the Anglo Inyosi Coal Community Trust and a Director of Inyosi (Pty) Ltd, the B-BBEE partner of Anglo Coal Ltd. Tshepo sat as a Trustee of one of Royal Bafokeng's employee trusts. She is the past President of the South African Institute of Intellectual Property Law and sat as a Trustee of the Legal Resources Trust. She was previously a member of the Ethics Committee of the Law Society of South Africa and Company Law Committee of the Law Society of the Northern Provinces. She also sat as a Council Member of the now defunct Law Society of the Northern Provinces (LSNP), a statutory body which governed the attorneys profession.

She is a Council representative of the Law Society of South Africa at the International Bar Association (IBA). She is currently an Officer of the Bar Issues Commission and member of the Future of Legal Commission. She was selected as one of the World Intellectual Property Review (WIPR) Influential Women in Intellectual Property in 2019 and was awarded the WOZA Women in Law Award for Best Corporate Practising Lawyer, 2019. Tshepo was named Law Professional of the year 2019/2020 period by the SA Professional Services Academy (SAPSA). She was listed as one of the World Intellectual Property Review (WIPR) leaders in 2021-present, and included in the Best Lawyer Intellectual Property Law in South Africa list, from 2018-present.

External appointments: Partner and past Chairman of the law firm Spoor & Fisher.

BCom, BCompt (Hons), CA(SA)
Independent Non-Executive Director

Appointed 1 July 2019

Experience: Saleh is a Chartered Accountant with over 35 years' experience. After completing his articles in 1982, he joined Anglo American South Africa Ltd (AASA) and over the next number of years gained experience in all aspects of financial reporting with ultimate responsibility for a significant number of subsidiaries in the AASA group. Following Anglo American plc's London listing in 1999, he fulfilled various roles within the finance division in Johannesburg and London and in January 2008 became Head of Finance – AASA, a position he occupied until his retirement from AASA in March 2019.

He has held several listed and unlisted board positions in various industries and brings with him extensive experience across the full range of corporate activities.

External appointments: Non-Executive Director of Motus Holdings Ltd.

BEng (Hons); PR-Eng
Independent Non-Executive Director

Appointed 1 July 2019

Experience: Willie is a built environment professional (Civil Engineer) specialising in infrastructure and building developments as well as strategic management with more than 30 years' experience in implementation and management of engineering and related developments through all stages of the project life cycle. Willie's previous experience also includes the management of government regulatory processes such as environmental authorisations, water rights, water use licences, land acquisitions and land use planning. His recent involvement includes the development of two newly established universities in South Africa.

External appointments: Director for Oubos-Grootrivier Nature Reserve (Pty) Ltd.



Christiaan Ernst Schutte (64)

Johan Andries Ignatius (Dries) Ferreira (46)

Chief Executive Officer

Appointed 18 August 2005, CEO from 1 May 2009 until retirement on 30 January 2025

Experience: Chris started his career in the Poultry Industry after a five-year contract with the South African Air Force. He joined Golden Lay Farms, a division of Tiger Oats in 1984 as an Assistant Farm Manager. Chris progressed through the ranks of Golden Lay, a table egg producer, to emerge as the Sales Director before joining Astral Foods in 2002. At the time he was appointed as Retail Sales Manager for Meadow Feeds, then being promoted to National Sales Manager for the Feed Division. In 2004 Chris was appointed as Managing Director for Astral's Feed Division, and later appointed to Astral's Board in 2006. In 2009 Chris was appointed as Chief Executive Officer of Astral. Chris will be retiring at the next AGM on 30 January 2025.

External appointments: None

BCom, BCom (Hons), CA(SA)

Chief Financial Officer

Appointed 2 February 2023

Experience: Dries graduated from the University of Port Elizabeth (now NMU) and later qualified as a Chartered Accountant (SA) in 2004 after completing his articles with PricewaterhouseCoopers Inc. He was appointed Chief Financial Officer and executive director of Dawn Limited in 2007. Dries has extensive experience serving as Executive Director. He was the CEO of WellCapital (Pty) Ltd, providing C-suite solutions to African and European clients and also the CFO and Executive Director of Newpark Real Estate Investment Trust Limited, a listed South African-based REIT focused on investing in A-Grade properties in prime locations. He was appointed as CFO Designate from 10 January 2022 and on the retirement of Daan Ferreira, appointed to CFO effective 2 February 2023.

External appointments: None

Board of Directors (continued)



Gary Desmond Arnold (52)

Frans Gerrits van Heerden (44)

BSc Agric (Hons), MSc Agric, MBA, Pr.Sci.Nat.
Group Chief Operating Officer

Appointed 1 May 2012 as an Executive Director
Appointed 1 October 2021 as Group Chief Operating Officer
Effective 1 February 2025: Chief Executive Officer

Experience: Gary started his career in 1997 as Animal Nutritionist for Meadow Feeds Delmas and Meadow Feeds Welkom. In 1998 he was appointed as the Technical Manager for Meadow Feeds Delmas and in 2001 he was appointed as the Technical Manager for Meadow Feeds northern region.

In 2004 he was appointed as the Managing Director of Provimi SSA (previously Nutec Southern Africa) and in 2006 he was appointed to the position of COO for Meadow Feeds in the Western Cape.

Gary was appointed as Director: Business Development of Astral Operations Ltd on 1 November 2010 and in October 2016 he was appointed to the position of Managing Director of Astral's Agriculture Division.

Effective 1 October 2021, Gary was appointed as Group COO of Astral.
Effective 1 February 2025, Gary has been appointed as Chief Executive Officer.

External appointments: None

BCom, BCompt (Hons), CA(SA), Diploma in National Auditing
Managing Director: Poultry Commercial

Appointed 1 November 2020 as Managing Director
Appointed 1 October 2021 as an Executive Director until resignation on 30 January 2025

Experience: Frans started his career with the Group in 2007 when he joined Astral's Internal Audit Department. He was subsequently appointed to different Financial Manager positions within the Group, and on 1 June 2017 promoted to COO of the Poultry Commercial Division: Central Region. On 1 November 2020, he was appointed as the Managing Director of the Group's Poultry Commercial Division and effective 1 October 2021 to the Board as an Executive Director. Frans will be resigning at the next AGM on 30 January 2025.

External appointments: None

Remuneration Report

This section of the report provides stakeholders with the key components of the Remuneration Policy, its strategic, financial and non-financial performance objectives, the reward framework implemented during 2024 and retention objectives.

Employees are the foundation of our business. Astral therefore adopted an integrated and balanced approach to its reward strategy. Our remuneration strategy and framework are aligned with the Group's reward strategy. It aims to attract, retain and motivate employees through fair remuneration to ensure our business model remains robust, delivers strategic intent and optimises profitability.

PART 1: BACKGROUND STATEMENT

GOVERNANCE

The Remco is mandated by the Board and constitutes individuals who have the knowledge and skills to oversee and govern fair and ethical remuneration practices.

COMPLIANCE

In terms of King IV™ and the Listings Requirements shareholders are required to cast a non-binding advisory vote on the Remuneration Policy and implementation of this Remuneration Policy as presented in this report at the AGM of shareholders. Should either vote receive 25% or more votes against, the following steps will be taken by Astral:

- ▶ issue a SENS announcement regarding the outcome of the vote;
- ▶ invite dissenting shareholders to engage with Astral regarding their dissatisfaction;
- ▶ schedule collective and/or individual engagements, either electronically or personally, with dissenting shareholders to record their concerns and objections;
- ▶ assimilate all responses and analyse concerns and issues raised with the objective of formulating changes to policy and implementation where required; and
- ▶ respond appropriately to shareholders to provide feedback of where changes may be made or alternatively why Astral, despite shareholder feedback, believes their current policy and/or implementation of this policy is adequate.

SHAREHOLDER ENGAGEMENT

The results of the voting on the following resolutions proposed at the previous two (2) AGM's were as follows:

Percentage of "For" votes	February 2024	February 2023
Endorsement of the Remuneration Policy	84.98%	71.90 %
Endorsement of the implementation of the Remuneration Policy	77.94%	48.10 %

Remuneration Report (continued)

The Remco seeks to openly and honestly engage with shareholders and stakeholders alike. Subsequently, a number of engagement sessions were held before the AGM held on 1 February 2024 with the following concerns raised:

The endorsement of the Remuneration Policy:

Shareholder concerns	Committee remarks
The minimum performance thresholds under the LTI Scheme for HEPS should be reviewed.	<i>The Remco's annual work plan requires a comprehensive review of all its annual remuneration policies and applied performance hurdles in terms of relevance, a market peer comparator review, optimising shareholder returns and transparent disclosure. Performance hurdles are set per incentive cycle for the relevant scheme (being the Short-Term Incentive (STI) and the Long-Term Incentive (LTI) Schemes) and takes economic circumstance into account.</i>
Request for further disclosure on the ESG performance hurdles introduced.	<i>ESG performance hurdles are reviewed annually and are aligned with material risk topics introduced. These performance hurdles introduced under the LTI Scheme focus on environmental matters (being carbon emissions and water treatment), Food Safety Security Audits, Animal Welfare Audits and Enterprise and Supplier Development initiatives introduced under the B-BBEE strategy.</i>
Request for further disclosure of performance hurdles achieved under the Turnaround Incentive Scheme.	<i>The Turnaround Incentive Scheme (TIS) was introduced as an interim business turnaround incentive, given the Group's FY2023 financial position. It is a self-funded scheme and the specific performance hurdles introduced, contains market sensitive financial information.</i>
Request for further disclosure of the PEF performance hurdles under the LTI Scheme.	<i>PEF performance hurdles cannot be disclosed further as they contain sensitive operational performance information. The Remco is satisfied that the PEF performance hurdles applied are aligned with international best practice.</i>
Concerns raised with the introduction of ESG standards as non-financial performance hurdles being not in the financial interest of shareholders.	<i>ESG performance hurdles were introduced under the LTI Scheme, with 10% of the vesting criteria subject to ESG performance hurdles. Furthermore, the additional performance hurdles introduced did not result in an increase in the award quantum for the individual scheme participants or the safety nets applied under the policy.</i>

On endorsement of the Implementation Report:

No comments were received on the endorsement of the implementation of the Remuneration Policy.

INDEPENDENT ADVISORS AND PEER GROUP COMPARISON

As part of mitigating the risks associated with critical skills shortages, the Remco ensures that executive and senior management are competitively remunerated. Subsequently, the Remco consults with external independent advisors on market information, remuneration for peer competitors and the latest remuneration trends.

During 2024, external advice was received from;

- ▶ 21st Century Pay Solutions Group; and
- ▶ Bowmans Reward Advisory Services.

We implemented 21st Century Pay Solutions Group's Rewards online pay scale system that is used to perform industry, market and peer competitor remuneration benchmarks. This provides information for remuneration scales and equal reward for work of equal value. In line with its annual work plan, the Remco reviewed peer competitor reports during its August 2024 meeting. The selection of peer comparators was based on a metrics that included revenue, market capitalisation, size of operations, number of employees, as well as industry and operation complexities.

The Remco further considered the views of the CEO on remuneration and performance in the Group.

The Remco is satisfied with the independence and objectivity of the remuneration consultants and advisors engaged with during 2024.

PART 2: REMUNERATION ACTIVITIES UNDERTAKEN AND KEY FOCUS AREAS FOR 2024

Astral's reward strategy focuses on attracting, retaining and motivating employees through fair, responsible and market-related remuneration and benefits that optimise shareholder returns.

Astral's remuneration framework ensures an appropriate balance between shareholder interests and the operational and strategic requirements of the Group. A high level of transparent remuneration reporting is maintained. The Remuneration Policy renders Astral competitive with comparable mid-cap companies listed on the JSE.

The overall business performance of Astral during the 2024 financial year was satisfactory, given the impact of uncontrollable external factors such as public infrastructure failures, HPAI outbreaks, commodity prices, the unfair dumping of chicken products and subdued trading conditions.

The Remco is satisfied that the activities performed during the year have met all the objectives of the 2024 financial year work plan.

The Remco performed the following key actions during the year:

- ▶ reviewed and confirmed that the mandate and terms of reference of the Remco are aligned to the King IV™ principles;
- ▶ approved the remuneration adjustments for executive management, senior management and employees;
- ▶ reviewed fee levels for Non-Executive Directors for recommendation to the Board;
- ▶ reviewed the STI, LTI and TIS policies and confirmed the required performance conditions;
- ▶ engaged and communicated with concerned shareholders regarding the Remuneration Policy and implementation of the Remuneration Policy report for the 2024 financial year;
- ▶ approved the LTI and TIS Scheme participants;
- ▶ commissioned an independent reward audit;
- ▶ reviewed remuneration developments compared to market best practice; and
- ▶ reviewed and monitored retirement funds performance and administration as governed by the board of trustees of these funds.

The Remco confirms that it has discharged its responsibilities as mandated by the Board, its statutory duties in compliance with the Companies Act and best practice in corporate governance as set by King IV™.

The Remco will continue to govern in such a manner and satisfy itself that employees are remunerated in a fair, responsible and transparent manner, as prescribed by Principle 14 of King IV™, to achieve the strategic objectives of the Group and positive outcomes in the short, medium and long term.

The key remuneration focus areas of the Remco for FY2025 are the following:

- ▶ review and confirm the mandate and terms of reference of the Remco with King IV™ principles;
- ▶ continue with the implementation of the revised and broadened Remuneration Policy;
- ▶ continue with the implementation of revised Executive Committee and senior management talent requirements, attraction, retention and succession planning;
- ▶ reviewed the interim TIS scheme further due to the financial improvement in FY2024;
- ▶ monitor and review remuneration policies to align rewards with the turnaround strategy of the Group;
- ▶ sustain and develop the Astral culture; and
- ▶ further refine ESG performance hurdles with the ESG Committee.



Remuneration Report (continued)

PART 3: REMUNERATION POLICY

3.1 REMUNERATION FRAMEWORK

Astral's Remuneration Policy is structured within the framework of the Group's reward strategy to attract, motivate, reward and retain the highest calibre of talent successfully. The alignment and performance of applied human capital continues to deliver shareholder returns (over the short, medium and long term) and achieving strategic objectives within Astral's risk appetite. The achievement of positive outcomes for both shareholders and employees are driven by the ethical Astral culture and its adherence to responsible and accountable corporate citizenship.

Astral's integrated reward and retention framework comprises the following elements:

- ▶ Total Guaranteed Package (TGP);

- ▶ Short-Term Incentives (STI);
- ▶ Long-Term Incentives (LTI);
- ▶ An interim Turnaround Incentive Scheme (TIS) for FY2024 and FY2025;
- ▶ A Minimum Shareholding Requirement (MSR) for executives;
- ▶ A Restraint of Trade Policy;
- ▶ recognition programmes, including a long service award programme;
- ▶ succession planning and skills development, with supported learning and development programmes;
- ▶ employee wellbeing, through an integrated wellness programme; and
- ▶ employee benefit administration in terms of insurances, retirement funds, medical aids and conditions of employment.

The key elements of Astral's remuneration framework and structure can be summarised as follows:

Type	Intent	Reward element	Eligibility	Link to strategy
Guaranteed package	TGP Attract, reward and retain skills of the highest quality to execute Astral's strategic objectives (refer to 3.3.1)	Salary	All employees	Yes, retain adequate skills
Variable pay	STI Reward employees by aligning reward with performance (refer to 3.3.2)	EVA Incentive Bonus Scheme (refer to 3.3.2.1)	Selected executive members and senior management	Short-term focus upon achievement of financial performance indicators in support of Group strategy
		PBIT Incentive Bonus Scheme (refer to 3.3.2.2)	Employees including selected senior management	Business unit focus upon achievement of financial and operational targets
		Key performance incentives (refer to 3.3.2.3)	Selected middle to senior managers and professionals	Short-term focus upon achievement of key performance indicators in support of Group strategy
	LTI Retention of skills and alignment with shareholders' interests (refer to 3.3.3)	Long-term Retention Plan (LRP) (refer to 3.3.3.1)	Selected executives, senior management and professionals	Long-term retention and achievement of Group strategy
		Forfeitable Share Plan (FSP) (refer to 3.3.3.2)	Selected executives, senior management and professionals	
	TIS Interim scheme for FY2024 and FY2025 (refer to 3.3.4)	Cash reward scheme	Selected executive members	Short-term focus to drive balance sheet improvement
Shareholding	MSR (refer to 3.4)	Alignment to strategic objectives	Selected executives	Engagement and alignment of quality leadership

The guiding principle for Astral is to ensure that employees are fairly and responsibly rewarded for their individual contribution to the Group's operational and financial performance, in line with its corporate objectives and business strategy. Remuneration rewards are aligned with industry and market benchmarks by focusing on a number of factors including:

- ▶ individual performance;
- ▶ balanced approach towards fair and equitable remuneration, in principle comparative at all levels within Astral;
- ▶ affordability and sustainability of remuneration at the various levels;
- ▶ the total remuneration mix for each individual; and
- ▶ the relative strategic and operational positioning of each job in contributing to the overall success of our business.

3.2 CLAWBACK PROVISION

- ▶ A two-year clawback provision was included in the STI and LTI Policies for all participants since 1 October 2019; and
- ▶ during the financial year ended 30 September 2024, no incidents occurred to trigger the clawback conditions.

3.3 EXECUTIVE MANAGEMENT REMUNERATION

Astral's reward philosophy for Executive Directors and Prescribed Officers entails that a significant portion of their remuneration received is dependent upon the Group's performance. The actual total payment outcomes for the year ended 30 September 2024 is dealt with in Part 4 of this report.

The components of the remuneration practice applied across employment categories (including Executive Management) are summarised below.

3.3.1 Total Guaranteed Package (TGP)

Astral applies a total cost-of-employment philosophy for all salaried employees, called a Total Guaranteed Package (TGP). TGP incorporates basic salary, fixed car allowance, retirement fund and medical aid contributions. TGP packages are considered guaranteed remuneration and excludes STI or LTI incentives or any other suggested turn-around incentive payments. TGP is paid monthly in arrears and can be structured in terms of contributions and allocation to optimise employee net earnings. TGP package structuring holds no other financial cost impact. TGP is reviewed annually on 1 October, with adjustments in TGP generally linked to CPI. Extraordinary adjustments are treated separately and are informed by reputable independent remuneration specialists. Such adjustments are based on market indicators and peer group comparators.

TGP remuneration is linked to the Paterson job grading system and remuneration bands are reviewed annually by 21st Century Pay Solutions Group, a reward specialist. In general, higher annual percentage increases are awarded for Paterson grade entry level positions.

TGP remuneration for senior management and executive management ranges between the 50th percentile and the 90th percentile of comparator companies on the JSE. It is at the discretion of the Remco, as mandated by the Board, to consider and approve recommendations from the Executive Committee. When required, selected key senior and executive management employees are remunerated within the upper percentile quarter to retain such employees.

3.3.2 Short-Term Incentives (STI)

STI Schemes are designed to motivate and encourage employee performance across all employment levels within the organisation and are reviewed regularly to ensure the Rand quantum remain fair, responsibly and relevant.

Annual incentive schemes reward individual participants for the achievement of financial and non-financial performance targets. The Remco is satisfied that annual applied STI performance targets remain relevant, fit for purpose and enhance Astral's performance to increase shareholder value.

These incentive schemes fall into two categories:

- ▶ an economic value-add (EVA) performance bonus, covering members of executive management and senior management (EVA Incentive Scheme), which provides direct alignment of management incentives with shareholder value creation; or
- ▶ a business unit operating profit performance bonus, covering employees at the different business units (PBIT Incentive Scheme).

Remuneration Report (continued)

Fault terminations of employment due to reasons of resignation or disciplinary reasons will lead to forfeiture of all awards allocated. In the event of no-fault terminations of employment such as ill health, death in service, retrenchment or retirement, incentive payments vest on a pro rata basis.

3.3.2.1 EVA Incentive Bonus Scheme

The EVA Incentive Bonus Scheme is considered an important measure of individual performance and supports Board and shareholder objectives in terms of:

- ▶ investment;
- ▶ business development;
- ▶ working capital management;
- ▶ talent management;
- ▶ growth and profitability; and
- ▶ close alignment to shareholder expectations.

Incentive bonuses for members of executive management and senior management are based on sharing in the EVA created.

EVA is based on the premium of the rate of return over a company's cost of capital and essentially it measures the value a company generates from the funds invested into it.

EVA is, for purposes of the scheme, defined as the excess of Net Operating Profit After Tax (NOPAT), over the required return on average net assets in operation during the period under review calculated at a Weighted Average Cost of Capital (WACC) rate. The WACC rate used is the average of the prior year (September) rate and the rate at the end of the current financial year.

The EVA bonus will only be paid to a participant if the threshold of an appropriate premium to WACC (stretch performance target) has been met.

Exceptional performance percentage reward targets are included under the scheme as an added premium to the stretched performance target and is paid within the safety net cap provisions as applied for all STI Schemes.

The following safety net conditions are included as part of all STI Schemes:

- ▶ the total amount available for bonuses to the members of executive management and senior management is limited to 20 % of the EVA (i.e. excess of actual NOPAT over the required return on net assets (RONA)); and
- ▶ no individual bonus may exceed pre-determined percentages, irrespective of the total bonus payments within the 20 % share of the EVA.

The Remco sets the annual threshold and individual annual target bonuses at different managerial levels.

Potential STI incentive earnings are capped per individual TGP as per the table below:

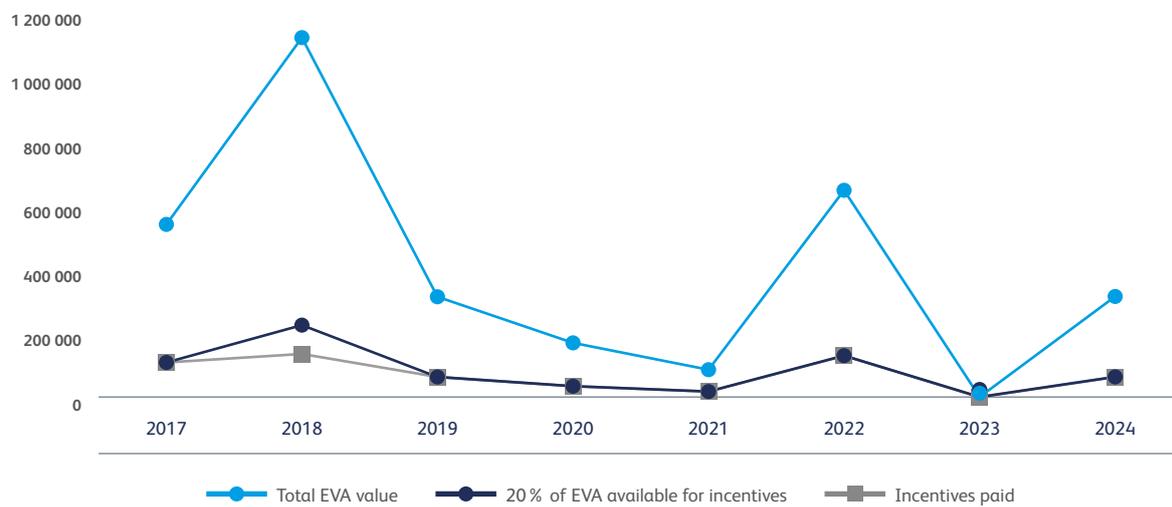
Managerial level	Stretched performance Maximum STI – % of TGP	Exceptional performance Maximum STI – % of TGP
CEO	135%	160%
CFO	120%	150%
COO	120%	150%
Managing Director	120%	150%
Executive Management	100%	125%
Senior Management	80% to 100%	100% to 125%

The EVA for Astral during the period 2017 to 2024 compared to STI allocations were as follows:

Actual NOPAT return versus WACC

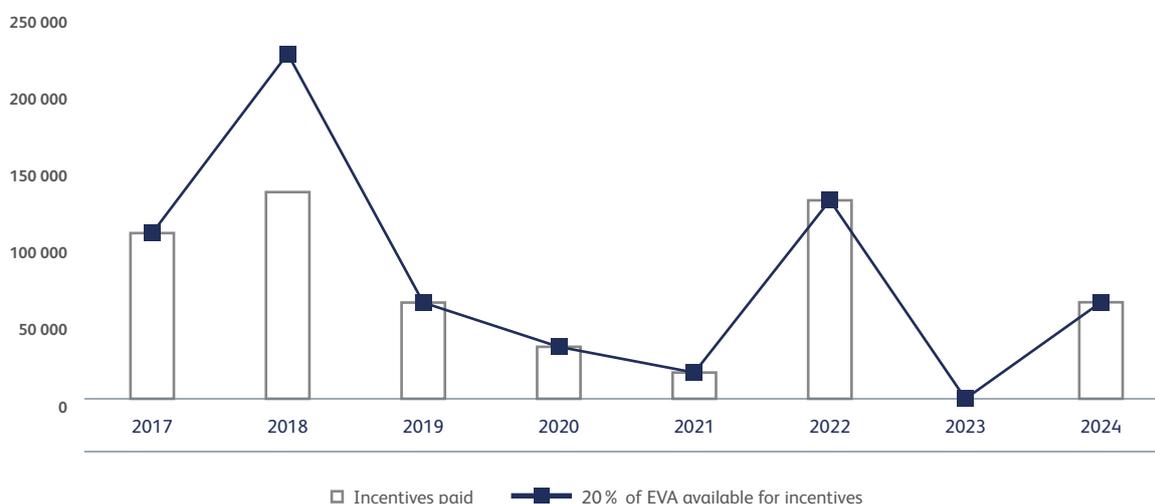


20% of EVA versus Total EVA value (R'000)



Remuneration Report (continued)

20% of EVA versus actual incentives paid (R'000)



3.3.2.2 PBIT Incentive Bonus Scheme at divisional and operational level

The incentive bonus payable to employees participating in this scheme are based on achieving a combination of budgeted operating profit and an improvement on the previous year's operating profit, as follows:

- ▶ half of the incentive payable is limited to 20% of the excess of operating profit over budget and the other half is limited to 20% of the excess of operating profit over the previous year's profit; and
- ▶ a second limit is also applied, whereby any individual bonus payment may not exceed 20% of the employee's cost-of-employment to the Group.

3.3.2.3 Key performance incentives

Key performance incentives are considered for employees involved in delivery of key strategic projects and critical operational risk mitigation. These incentives are approved against predetermined performance indicators in support of the Group's strategy.

The Rand quantum for these incentives may not exceed fifty percent (50%) of the individual participants' annual TGP.

Key performance incentives are recommended by the Executive Committee from time to time for approval by the Remco.

3.3.3 Long-Term Incentives (LTI)

The LTI Scheme adopted has two components, namely the LRP (deferred cash) and the FSP (restricted shares). The scheme aims to ensure the long-term retention of key employees.

In the event that any Executive Director, member of executive management or senior management should leave the employ of the Group and any payments are still outstanding, the Remco, in consultation with the CEO, will determine whether such payment should be made once vested. Payment will only be made in exceptional circumstances.

Fault terminations of employment due to reasons of resignation or disciplinary processes will lead to forfeiture of all awards allocated. In the event of no-fault terminations such as medical incapacity, death in service, retrenchment or retirement, incentives payments vest on a pro rata basis.

The following types of LTI awards are capped per individual TGP, as per the below table:

Managerial level	Participation		Maximum award quantum allowed of TGP
	LRP (cash component)	FSP (restricted share component)	
CEO	Nil	100%	135%
CFO	50%	50%	120%
COO	50%	50%	120%
Managing Director	50%	50%	120%
Executive management	50%	50%	100%
Senior management	100%	Nil	80%

The Remco may decide to use a combination of different percentage weightings when making individual allocations (up to the maximum award quantum).

LTI performance criteria are applied as per the below:

Performance conditions	Weight	Measurement ¹	Threshold	Target ²
HEPS	30%	The average annual increase in a three-year rolling average of HEPS measured over the three-year vesting period	Increase equal to inflation +2 % = 18 % vesting (being 60 % of the 30 % potential earnings)	Increase equal to Inflation +5 % = 30 % vesting (being 100 % of the 30 % potential earnings)
RONA	30%	Three-year average RONA over the vesting period	An average RONA equal to 18 % will secure a payment = 22.5 % (being 75 % of the 30 % potential earnings)	An average RONA equal to 23 % will secure a payment = 30 % vesting (being 100 % of the 30 % potential earnings)
PEF	30%	Annual average measured over the three-year vesting period	Annual average agreed to PEF measured by TMEA = 14 % (being 47 % of the 30 % potential earnings)	Annual average of 100 % of PEF measured by TMEA = 30 % vesting (being 100 % of the 30 % potential earnings)
ESG	10%	ESG specific focus areas to be achieved over the three-year vesting period	An average agreed ESG performance score of 50 % = 5 % (being 50 % of the 10 % potential earnings) A rating <50 % = Nil vesting payment	An average agreed ESG performance score of 70 % = 10 % (being 100 % of the 10 % potential earnings)
Total	100%			

1. The vesting percentage achieved increases according to a sliding scale authorised by the Remco.

Performance targets are reviewed annually and approved by the Remco. With effect from 1 October 2023, 10 % of the LTI vesting criteria are subject to ESG non-financial performance hurdles (applied for future vesting criteria, being 30 September 2026 and forward).

Remuneration Report (continued)

New cycles of performance conditions take effect on allocation (being 1 October annually). LTI allocations and the performance targets are set for the three-year period and do not change for a specific three-year cycle.

Since 1 October 2018, LTI performance conditions are 100% subject to the performance criteria achieved with no guaranteed portion.

The Remco adjusted the performance targets for HEPS and PEF upwards for the 1 October 2024 LTI allocations (vesting 30 September 2027).

3.3.3.1 Long-Term Retention Plan (LRP)

This is a deferred cash scheme introduced as an alternative to share options. It aims to attract and retain critical skills whilst aligning the performance of executive and senior management with shareholder interest.

The participants within the LRP Scheme are limited to members of executive management and senior management.

The continued use of the LRP Scheme is reviewed by the Remco, based on its sustained reward philosophy.

The LRP allocations are made annually during October and are approved by the Remco. Financial and non-financial performance targets for the specific 36-month period are determined at the time of the allocation. The LRP allocation vests over the 36-month period, subject to performance targets achieved.

Performance targets are reviewed annually and approved by the Remco. With effect from 1 October 2023, 10% of the LTI vesting criteria are subject to ESG performance hurdles (being a non-financial performance target).

New cycles of performance conditions take effect on allocation (being 1 October 2024 going forward). LRP allocations and the performance targets are set for the three-year period and do not change.

For the 1 October 2024 LTI allocations and the 36-month performance targets (for LRP and FSP), the following applies:

- ▶ **30% of the allocated amount is subject to achieving a predetermined annualised growth in the average HEPS (financial target) of the three-year vesting period.**

The base is determined by calculating the average HEPS of the three (3) years preceding the onset of the vesting period. The vesting percentage will increase according to a sliding scale authorised by the Remco.

An annualised increase in the average HEPS at CPI +5% will secure a vesting payment equal to 30% of the allocated amount while an annualised increase in the average HEPS at CPI +2% will secure a vesting payment equal to 18% of the allocated amount. CPI is calculated as the average CPI for the three (3) year vesting period.

- ▶ **30% of the allocation is subject to achieving a predetermined performance condition of an average PEF¹ (non-financial target) over a three-year period.**

Vesting payments are calculated on a sliding scale according to the average PEF achieved over the three (3) year vesting period. The use of PEF as a performance measurement tool is specific to integrated poultry businesses such as Astral and is considered essential in measuring performance within operations as an applied international benchmark for broiler production efficiency. PEF calculates the final average live weight of a broiler before slaughter over the number of days it took to achieve the weight, the bird mortality over the period and the feed conversion efficiency.

1. PEF explanatory note: Applied international best practice used for broiler production efficiency and performance. The formula used to calculate PEF is:

$$\frac{\text{Live weight (kg)}}{\text{Age at depletion (days)}} \times \frac{\text{X Liveability (\%)}}{\text{X Feed conversion efficiency}} \times 100$$

Measuring PEF is linked to integrated poultry production and precision poultry farming and is impacted by management, environmental conditions, poultry diseases and poultry feed quality. This directly impacts Astral's strategy to be the best cost integrated poultry producer. Live broiler production cost contributed 63% in FY2024 of the total cost per kilogram of meat produced.

- ▶ **30% of the allocated amount is subject to achieving a predetermined RONA (financial target) over the three-year vesting period.**

The vesting percentage will increase according to a sliding scale. Over a three (3) year vesting period an average RONA of 23 % will secure a vesting payment equal to 30 % while an average RONA of 18 % will secure a vesting payment equal to 22.5 %.

- ▶ **10% of the allocated amount is subject to achieving a predetermined ESG (non-financial target) performance criteria over the three-year vesting period.**

The vesting percentage will increase according to a sliding scale. An average ESG performance dashboard rating over a three (3) year vesting period of 70 % will secure a vesting payment equal to 10 % while an average ESG performance dashboard rating of 50 % will secure a vesting payment equal to 5 %. An ESG performance dashboard rating below 50 % will realise a nil % vesting payment.

Performance area	Description
Animal welfare	Department of Agriculture audit compliant
Consumer protection	Maintain ISO 9000 and 22000 audit standards in processing operations for the measuring period
Environmental impact	Achievement of goals set for gaseous emissions for the measuring period
	Achievement of goals set for wastewater and effluent discharge for the measuring period
Enterprise Supplier Development (ESD)	Achievement of transformation goals set for ESD for the measuring period

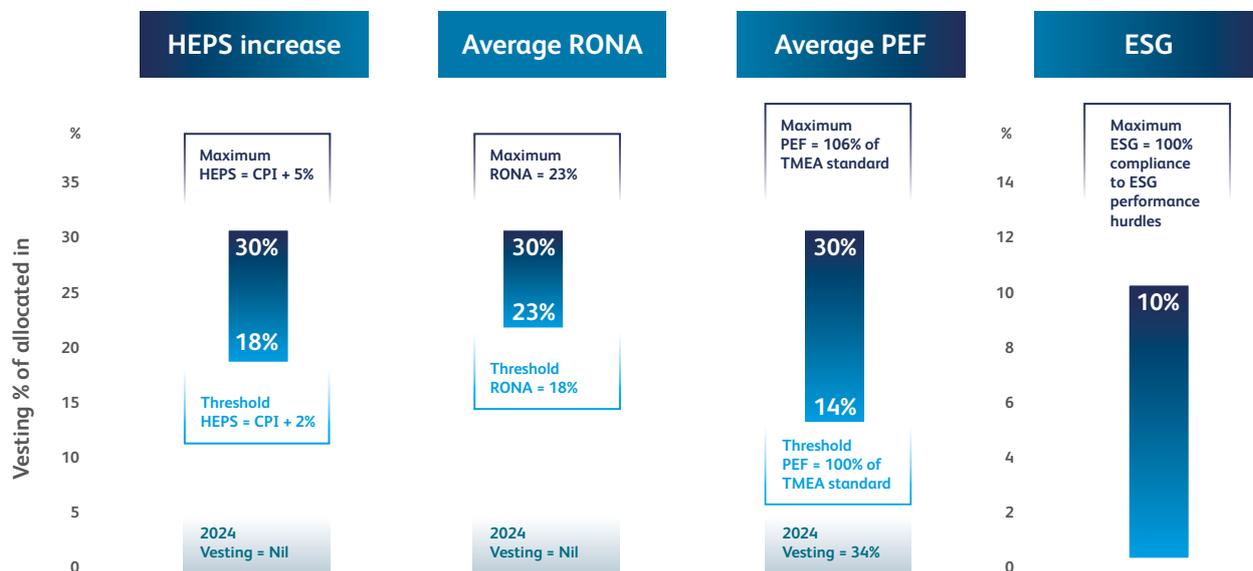
No payments are made if the minimum financial performance condition targets are not achieved. Since 1 October 2018, all participants are subjected to 100 % performance conditions with no guaranteed portion.

The Remco reserves the right to change the performance conditions for new LRP amounts awarded. Vested amounts payable are calculated based on the performance conditions achieved during each three-year period ending on 30 September annually. Actual payment of the amounts is made during the following financial year.

The Remco adjusted the performance targets for HEPS and PEF upwards.

Remuneration Report (continued)

The remuneration opportunities under the LTI are illustrated below:



3.3.3.2 Forfeitable Share Plan (FSP)¹

This is a restricted share scheme introduced by the Board and shareholders to retain key employees responsible for implementing and sustaining the Group's strategy. Shareholders approved the FSP Scheme for this reason.

The FSP aims to attract, retain and align members of executive management and senior management with shareholder returns. Restricted shares are allocated annually as approved by the Remco. Restricted shares pay dividends and have voting rights effective from the date of the award.

The value of the total FSP allocations must be approved by the Remco within the following framework:

- ▶ the FSP allocation to any individual may not exceed 1% of the Group's market capitalisation applicable at the date of allocation;
- ▶ the maximum number of shares which may be settled under the FSP shall not exceed 2 142 039 (two million one hundred forty-two thousand and thirty-nine) shares;
- ▶ the quantum of unvested shares awarded under the scheme for any individual participating member may not exceed 428 408 (four hundred and twenty-eight thousand four hundred and eight) shares;

Outbound Logistics



- ▶ individual awards made, either in LRP (Rand value of deferred cash) and/or in FSP (Rand value of shares at allocation) may not exceed the maximum individual award quantum of TGP; and
- ▶ the vesting of restricted shares is subject to satisfying employment conditions and pre-determined performance conditions during the applicable 36-month vesting period. FSP awards are forfeitable if employment and performance conditions are not met.

Participants on the FSP have shareholder rights in Astral for all vested shares accumulated during the different multiple reward cycles of the participant's employment tenure. In line with remuneration best practice, awards of forfeitable shares are subject to audit and governance compliance in terms of the approved FSP scheme rules and Listings Requirements. The Remco is satisfied that all compliance requirements for FSP awards made to date have been fulfilled. The participants within the FSP Scheme are limited to members of executive management.

1. As per the rules of the scheme approved by shareholders and registered with the JSE.

The performance conditions relating to the vesting of the FSP (restricted shares) and the LRP (cash) are the same:

	Weighting
Financial performance conditions	
HEPS	30%
RONA	30%
Non-financial performance conditions	
PEF	30%
ESG	10%

Shares are settled by the appointed share broker purchasing shares in the open market as governed in terms of the Listings Requirements and other trading regulation requirements.

3.3.4 Turnaround Incentive Scheme (TIS)

This interim scheme aims to facilitate the rebuilding of the Group's financial position over a 24-month period following the dramatic impact of the loadshedding and HPAI outbreak which weakened the balance sheet considerably due to the R2.1 billion unplanned costs during FY2023.

Eligibility to the scheme extends to limited selected executive members of the Group. Participation is subject to approval by the Remco.

The TIS is a self-funded scheme based on operating free cash flow (OFCF) generated to ensure that sufficient OFCF is generated per annum to restore the financial position of the Group.

Performance target¹

OFCF is, for purposes of the scheme, defined as the operating free cash flow (excluding discretionary capital expenditure and dividend payments) of the Group and is measured against the performance target set by the Board in terms of the cash flow position.

The second 12-month period will be measured over the period 1 October 2024 to 30 September 2025.

The Remco adjusted the TIS performance hurdles (being the OFCF generated) upwards for FY2025. The Remco deems this adjustment a necessary measure to fully embed the Group's turnaround strategy.

1. Due to the sensitive nature of the information, the actual OFCF Rand amount threshold target is not declared for future performance thresholds as price sensitive forecasts could be derived from such.

Remuneration Report (continued)

Potential TIS incentive earnings are capped per individual TGP as per the table below:

	Performance conditions achieved and potential earnings of TGP		
	≥ OFCF threshold achieved	≥ OFCF stretched threshold achieved	≥ OFCF exceptional threshold achieved
Participants on the scheme			
CEO	0% – 100%	≥135%	160%
CFO			
COO	0% – 100%	≥120%	150%
Managing Director			
Other executives	0% – 100%	≥100%	125%

Safety net conditions applied:

- ▶ No individual bonus may exceed the percentage cap per the individual TGP earnings as described below.
- ▶ Any incentive award bonus payments under this scheme are reduced by the value of the LTI awards vesting during the applicable period.
- ▶ Up to a 10% penalty on awards under this scheme will be imposed if non-financial and ESG targets are not achieved.

Performance threshold split:

- ▶ 100% of awards under this scheme is based on cash flow generated vs targets achieved with the total amount (being the Rand amount above the OFCF targets) available for bonuses to the selected members of executive management. These are to:
 - 10% of any amount equal or greater than the OFCF threshold, but below the stretched OFCF threshold achieved; and
 - plus 15% of any amount equal or greater than the stretched OFCF threshold but below the exceptional OFCF threshold achieved; and
 - plus 20% of any amount equal or greater than amount above the exceptional OFCF threshold achieved.
- ▶ The settlement of awards under this scheme is 100% in cash; and
- ▶ Incentive awards payable to Executive Directors under this scheme will continue to be based on financial thresholds being achieved in full. However, up to a 10% penalty on awards will be imposed for not achieving non-financial and ESG targets.

3.4 MINIMUM SHAREHOLDING REQUIREMENT

A minimum shareholding requirement (MSR) was introduced for Executive Directors and Prescribed Officers with effect from 1 October 2023. The purpose of the minimum shareholding threshold is to align the interests of Executives with the long-term interest of shareholders.

The minimum shareholding thresholds tabled below must be achieved by the fifth anniversary date of the policy implementation date (being 1 October 2028) or within five years of the appointment date (for new appointments).

Description	Minimum shareholding threshold Rand value
CEO	2.0 x annual TGP
CFO	1.5 x annual TGP
COO	1.5 x annual TGP
Managing Director	1.5 x annual TGP
Prescribed Officer	1.3 x annual TGP

For the purpose of the calculation the quantum of ordinary and restricted shares held is used. The volume weighted average share price in Rand value as at 30 September annually is used for the calculation.

The Chairman of the Board approves the trading of shares by Executives.

3.5 SEVERANCE ARRANGEMENTS

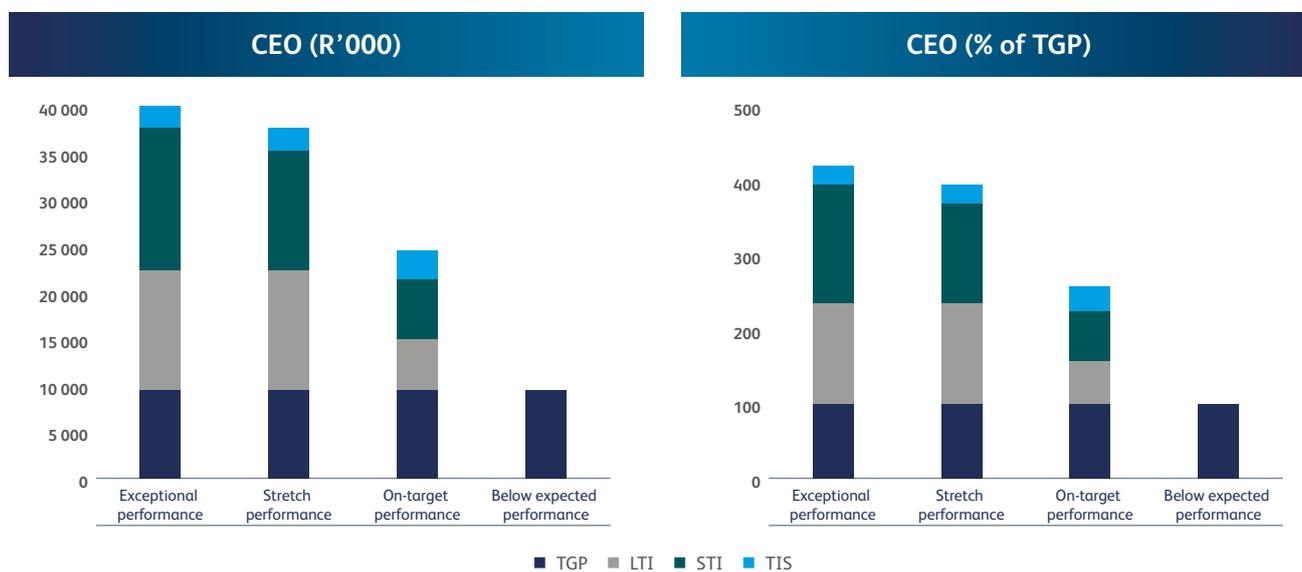
Executive Directors, members of executive management and senior management on Paterson Grades D, E and F are subject to Astral’s standard terms and conditions of employment:

- ▶ notice of termination periods are two (2) calendar months for Grades D and three (3) calendar months for Grades E and F;
- ▶ in line with Group policy no Executive Director is compensated for the loss of office and none of the Executive Directors have special termination benefits or are entitled to balloon payments;
- ▶ Astral’s practice when terminating the services of an individual for economic and operational reasons is to pay a minimum of one week’s total remuneration for each completed year of service. This policy applies to all employees, subject to negotiation in special circumstances;
- ▶ restraint of trade agreements are entered into with selected employees and is subject to Remco approval; and
- ▶ the Nominations Committee and Mr Schutte entered into a restraint of trade agreement for a 24-month period (being 1 February 2025 to 31 January 2027).

3.6 REMUNERATION OPPORTUNITIES

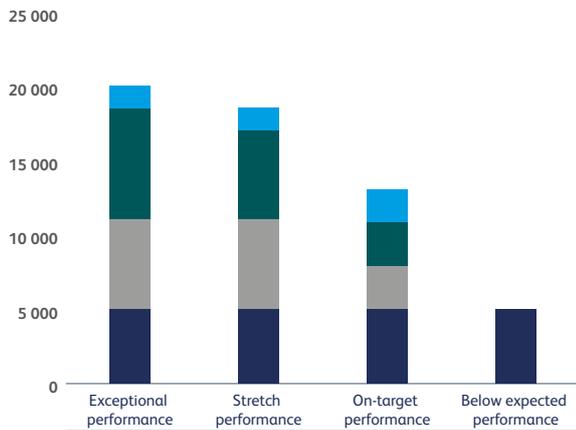
The remuneration opportunities for Executive Directors and Prescribed Officers under the different performance scenarios are illustrated below:

3.6.1 Executive Directors:

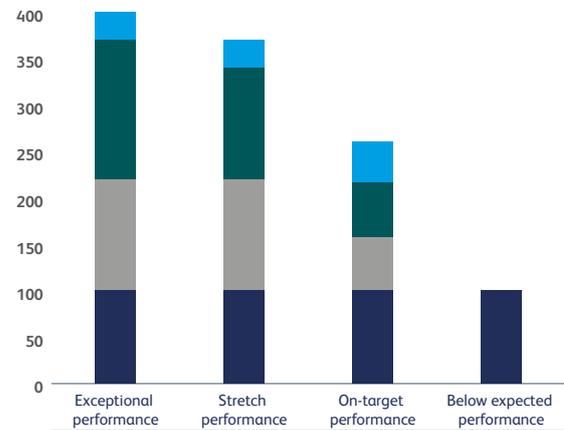


Remuneration Report (continued)

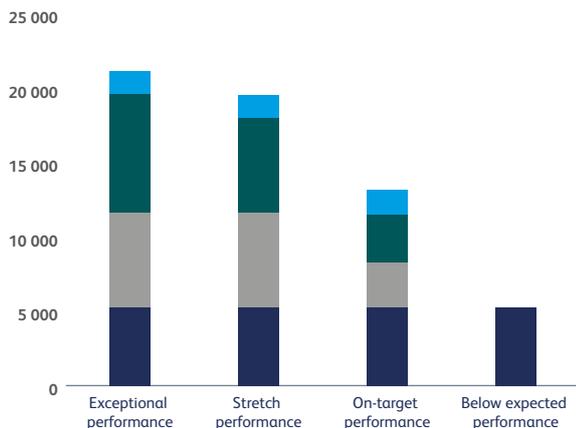
CFO (R'000)



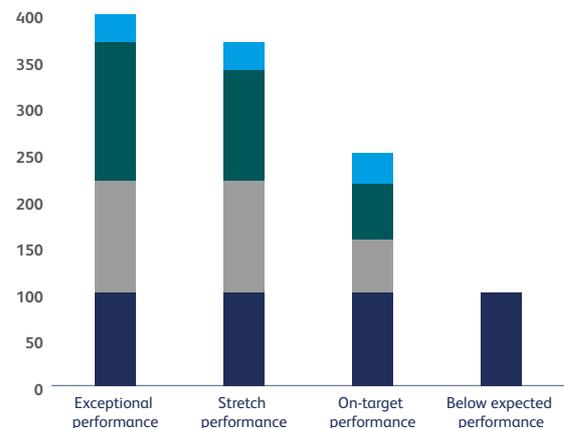
CFO (% of TGP)



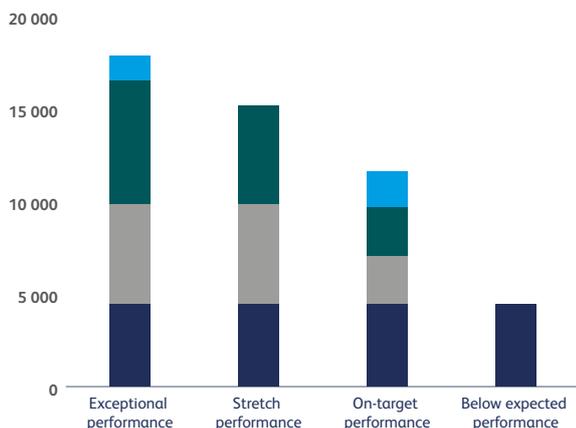
COO (R'000)



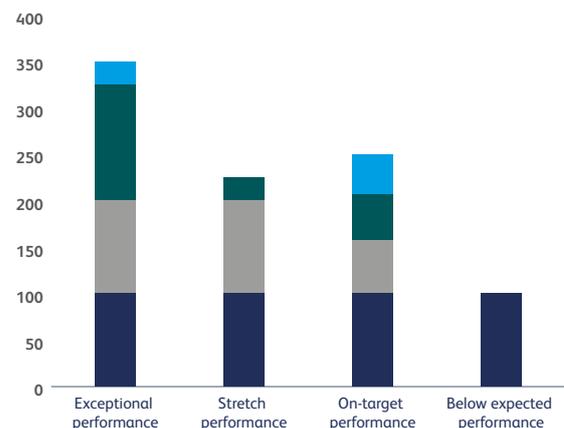
COO (% of TGP)



Managing Director – Commercial (R'000)



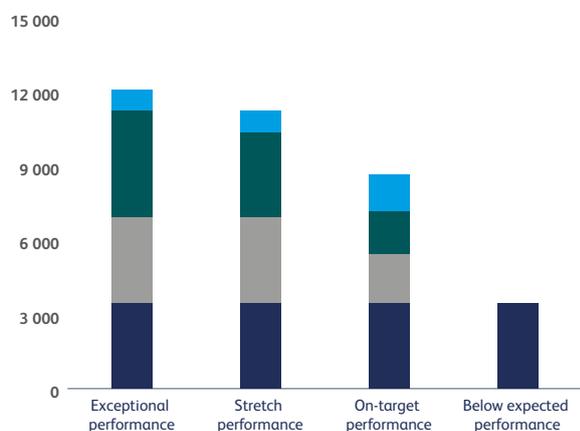
Managing Director – Commercial (% of TGP)



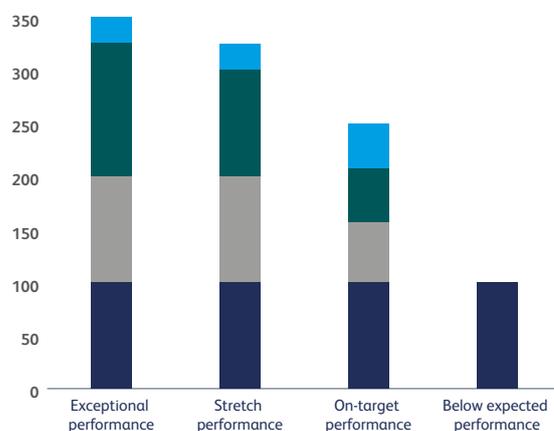
■ TGP ■ LTI ■ STI ■ TIS

3.6.2 Prescribed Officers:

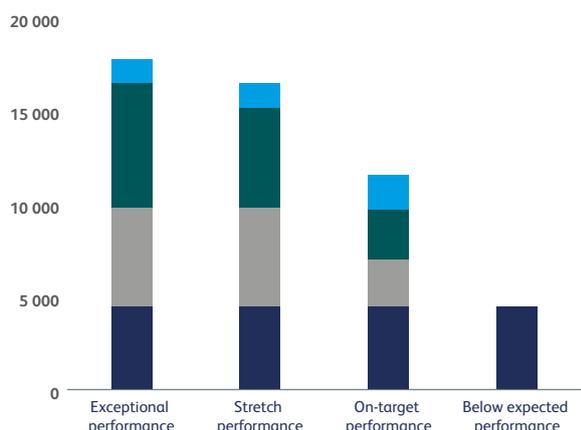
Risk Director and Human Resources Executive (R'000)



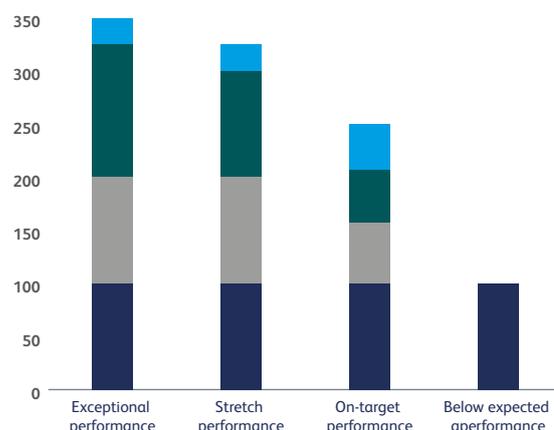
Risk Director and Human Resources Executive (% of TGP)



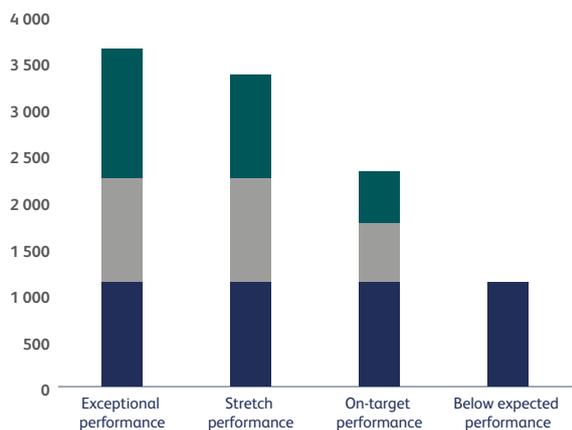
Managing Director – Feed and Agriculture (R'000)



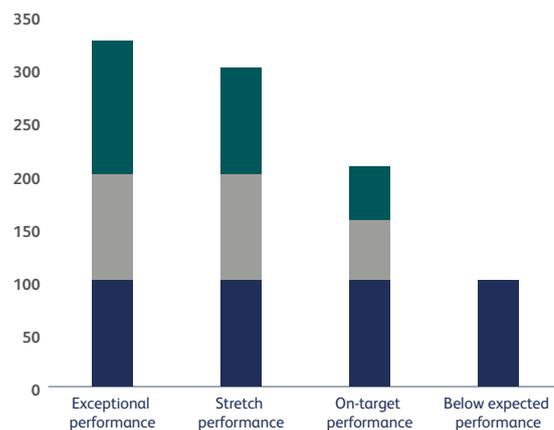
Managing Director – Feed and Agriculture (% of TGP)



Company Secretary (R'000)



Company Secretary (% of TGP)



■ TGP ■ LTI ■ STI ■ TIS

Remuneration Report (continued)

3.7 NON-EXECUTIVE DIRECTORS' FEES

The Board enters into formal contracts with all Non-Executive Directors.

The Board applies accountable corporate governance and ethics principles for Non-Executive Director fees and associated market changing trends. Non-Executive Director fee levels are subject to approval by the Board.

The Remco takes cognisance of market norms and practices, as well as the additional responsibilities placed on Board members by legislation, environmental, social and governance matters in terms of strategy, market capitalisation, JSE peer comparator benchmarks, Agri-sector competitor analysis, level of competence required and time commitments required. Astral's policy on fees for Non-Executive Directors determines that it should be:

- ▶ market related (having regard to the median fees paid and number of meetings attended by Non-Executive Directors of companies of similar size and structure to Astral and operating in similar sectors);
- ▶ ranging between the median and upper quartile of comparator companies of the JSE;
- ▶ at a fair and competitive level at which we can attract, retain and appropriately compensate diverse and suitably experienced Non-Executive Directors; and
- ▶ not linked to share price or Astral's performance.

Non-Executive Directors' fees are based on benchmarking done by independent advisors. The fees for Non-Executive Directors exclude VAT and are recommended by the Remco for approval by the Board and at the AGM on 30 January 2025 as required in terms of the Companies Act. Fees for the year were reviewed by the Remco and will be presented for approval at the AGM on 30 January 2025.

Shareholders will be required to vote on the Non-Executive Directors' fees, set out in the Notice of AGM on page 3, at the January 2025 AGM. For information regarding fees for acting as Non-Executive Director and member of the various Board committees, refer to the Corporate Governance Report on page 91 of the Integrated Report.

The Company pays for travel, board and lodging expenses incurred by Non-Executive Directors to attend Board and committee meetings and visits to Company operations and businesses.

Astral's Non-Executive Directors do not receive incentive bonuses or share options. It is recognised that this could create potential conflict of interests that can impair independence expected from Non-Executive Directors in making Board decisions.



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PART 4: IMPLEMENTATION OF THE REMUNERATION POLICY

4.1 INTRODUCTION

This section of the report deals with Remuneration Policy implementation. It provides details of remuneration paid to executive management and Non-Executive Directors for the financial year. The Remco continuously assesses remuneration implementation compliance in terms of transparent and responsible governance reporting. This ensures alignment with the strategic objectives of stakeholders with the Remuneration Policy.

4.2 TGP ADJUSTMENTS

The TGPs of Executive Directors and Prescribed Officers as base pay were reviewed with adjustments referenced to inflation.

In an endeavour to ensure fair and competitive remuneration for all employees and to assist Astral in narrowing the pay gap, Astral continues to award higher annual adjustments to lower earning employees than to the higher earning members (e.g. senior and executive management).

TGP adjustments for the different employment categories as stated in note 32 of the Annual Financial Statements (for 1 October 2023 to 30 September 2024 period) were implemented as follows:

Description	TGP % Adjustments 1 October 2024	TGP % Adjustments 1 October 2023
Executive Directors		
CEO	5.0%	Nil % ¹
CFO	5.0%	5.50 %
COO	5.0%	5.50 %
Managing Director: Commercial	5.0%	5.50 %
Prescribed Officers		
Managing Director: Feed	5.0%	5.50 %
Director Risk	6.0%	5.50 %
Human Resources Executive	6.0%	5.50 %
Company Secretary	6.0%	5.50 %
Senior and middle management		
E-band management	6.0%	5.75 %
D-band management	6.0%	6.00 %
Supervisory and other		
C-band employees	6.0%	6.25 %
A to B-band employees	6.5%	6.25 %

1. Mr Schutte declined the 1 October 2023 annual increase approved by the Remco.

Remuneration Report (continued)

4.3 SHORT-TERM INCENTIVES (STI) 2024

STI bonuses for Executive Directors and Prescribed Officers are based on EVA performance targets achieved for the financial year. The EVA graphs on pages 19 and 20 are illustrative of the trends of payments over the past years.

Level	2024 STI R'000	STI as % of TGP	2023 STI R'000	STI as % of TGP
Executive Directors				
CE Schutte	5 980	63%	Nil	0%
JAI Ferreira	2 947	59%	Nil	0%
GD Arnold	3 111	59%	Nil	0%
FG van Heerden	2 620	59%	Nil	0%
Prescribed Officers				
E Potgieter	1 692	49%	Nil	0%
G Jordaan	1 692	49%	Nil	0%
MJ Schmitz	2 620	59%	Nil	0%
L Marupen	439	45%	Nil	0%

4.4 LONG-TERM INCENTIVES (LTI) 2024

In 2024, the Group utilised a combination of deferred cash (LRP) and restricted share (FSP) as part of the LTI Policy.

Multi-year performance and reward cycles for implementing LTI

Description	Period	Period	Period	Period
Date of allocation	October 2021 ¹	October 2022 ²	October 2023 ³	October 2024 ⁴
Vesting date	September 2024	September 2025	September 2026	September 2027
Payment date	December 2024	December 2025	December 2026	December 2027

1. Closed tranche, vested at 34% of performance criteria achieved.

2. Open tranche, in third year of performance cycle.

3. Open tranche, in second year of performance measuring cycle.

4. Open tranche, in first year of performance measuring cycle.

4.4.1 The 1 October 2021 LTIs allocated have vested as follows (for the measuring period ending 30 September 2024):

Performance conditions	Weight	Performance criteria achieved during FY2024	
HEPS	33%	Nil	(criteria were not achieved)
PEF	34%	34%	(100% achieved)
RONA ^a	33%	Nil	(criteria were not achieved)
Total	100%	34%	(criteria were partially achieved)

a) Additional: Refer to pages 20 to 25 of the Remuneration Policy for further details.

b) Annual growth in HEPS is averaged over 36 months.

c) PEF achieved by Astral is benchmarked against international standards as per Turkish Middle East and Africa (TMEA) comparators and falls within the top 25% of that comparator. The actual PEF achieved is considered to be of strategic importance to Astral and accordingly considered confidential.

d) Please refer to page 21 for LTI vesting conditions, LTI weightings and performance targets.

4.4.2 LTI's allocated to Executive Directors and Prescribed Officers are as follows:

Description	LTI allocations					
	Rand value of LRP (Cash component) R'000			Rand value of FSP (Share component) R'000		
	Allocation date					
	October 2021	October 2022	October 2023	October 2021	October 2022	October 2023
CE Schutte	Nil	7 716	Nil	12 189 <i>(shares: 72 837)</i>	5 144 <i>(shares: 30 523)</i>	12 860 <i>(shares: 80 416)</i>
JAI Ferreira	Nil	3 561	3 005	Nil	1 187 <i>(shares: 7 042)</i>	3 005 <i>(shares: 18 792)</i>
GD Arnold	2 850	4 510	3 172	2 850 <i>(shares: 17 030)</i>	1 503 <i>(shares: 8 920)</i>	3 172 <i>(shares: 19 836)</i>
FG van Heerden	2 400	3 798	2 671	2 400 <i>(shares: 14 340)</i>	1 266 <i>(shares: 7 511)</i>	2 671 <i>(shares: 16 704)</i>
MJ Schmitz	2 400	3 798	2 671	2 400 <i>(shares: 14 340)</i>	1 266 <i>(shares: 7 511)</i>	2 671 <i>(shares: 16 704)</i>
E Potgieter	1 550	2 453	1 725	1 550 <i>(shares: 9 262)</i>	818 <i>(shares: 4 851)</i>	1 725 <i>(shares: 10 788)</i>
G Jordaan	1 550	2 453	1 725	1 550 <i>(shares: 9 262)</i>	818 <i>(shares: 4 851)</i>	1 725 <i>(shares: 10 788)</i>
L Marupen	500	795	559	500 <i>(shares: 2 988)</i>	265 <i>(shares: 1 572)</i>	559 <i>(shares: 3 496)</i>

Description	LTI					
	LTI vested and expected future benefit					
	LRP (Cash component) R'000			FSP (Share component) No of shares		
	Vesting date					
September 2024 ¹ (2021 allocation)	September 2025 ² (2022 allocation)	September 2026 ² (2023 allocation)	December 2024 ¹ (2021 allocation)	December 2025 ² (2022 allocation)	December 2026 ² (2023 allocation)	
CE Schutte	Nil	2 623	Nil	24 765	8 072	10 662
JAI Ferreira	Nil	1 211	3 005	–	2 394	18 792
GD Arnold	969	1 533	3 172	5 790	3 033	19 836
FG van Heerden	816	1 291	2 671	4 876	2 554	16 704
MJ Schmitz	816	1 291	2 671	4 876	2 554	16 704
E Potgieter	527	834	1 725	3 149	1 649	10 788
G Jordaan	527	834	1 725	3 149	1 649	10 788
L Marupen	170	270	559	1 016	534	3 496

* LRP and FSP vested as per the LTI policy. FSP (restricted shares) purchased vests on the 36-month anniversary date. LRP allocations vests on 30 September annually and is payable in December annually.

1. The 2021 allocation vested at 34% due to the performance hurdles for RONA and HEPS not achieved.

2. Allocated amounts only. Award quantum will be based on the vesting date and vesting conditions achieved, actual award quantum to be calculated on completion of the specific LTI period.

Remuneration Report (continued)

4.5 TURNAROUND INCENTIVE SCHEME (TIS) 2024

A major area of the Remco's focus this year was the implementation of the Turnaround Incentive Scheme (TIS). This interim scheme was introduced in the context of rebuilding the Group's FY2023 financial position after being severely weakened by the impact of loadshedding and bird flu (R2.1 billion unplanned costs) during FY2023. Selected staff (TIS bonus pool) is rewarded through generating operating free cash flow (OFCF) over a 24-month period to 30 September 2025.

In terms of the policy, 20% of the amount in excess of the minimum OFCF performance thresholds is available for incentive bonus payments. The TIS bonus pool calculation is based on a sliding scale in terms of the OFCF thresholds achieved and the individual maximum earnings caps applied. The TIS is a self-funded scheme.

4.5.1 The TIS performance criteria for the FY2024 were as follow:

Description	Minimum R'million	Stretched R'million	Exceptional R'million
OFCF threshold target	≥400 – ≤ 450	≥451 – ≤ 500	≥500
Incentive pool %	10%	15%	20%
Max TIS pool Rand value	Nil to 5	5 + 7.5 = 12.5	12.5 + 20%
TIS pool calculated			63.0
TIS pool awarded ¹			49.3

1. The TIS pool awarded is less than the TIS pool generated due to safety net conditions applied (being the maximum award quantum per individual participant and LTI vesting Rand awards deducted, see TIS Policy on pages 25 and 26).

4.5.2 Awards paid under the TIS:

Level	2024 TIS R'000	TIS as % of TGP	Performance hurdle achieved	Maximum earnings potential
Executive Directors				
CE Schutte	10 816	114%	Exceptional	160%
JAI Ferreira ¹	7 513	150%	Exceptional	150%
GD Arnold	6 015	114%	Exceptional	150%
FG van Heerden	5 043	114%	Exceptional	150%
Prescribed Officers				
E Potgieter	3 265	95%	Exceptional	125%
G Jordaan	3 268	95%	Exceptional	125%
MJ Schmitz	5 037	113%	Exceptional	125%
Others (3 x elected senior management)	8 332	95%	Exceptional	125%

1. Maximum TIS Rand award achieved with no deduction of LTI due to nil LTI allocation for the 2021 – 2024 period. LTI award quantum is deducted from the TIS award for purpose of the calculation.

4.6 TOTAL REMUNERATION

The total remuneration earned by Executive Directors and Prescribed Officers for 2024 and 2023 was as follows:

Name	Year	Rand Value							Restricted shares trading
		TGP ¹ R'000	STI ² R'000	LTI ³ R'000	TIS ⁴ R'000	Other ⁵ R'000	FSP vested ⁶ R'000	Total R'000	No of restricted shares vesting ⁷
CE Schutte	2024	9 526	5 980	Nil	10 816	24	4 426	30 772	24 765
	2023	9 526	Nil	5 603	n/a	151	Nil	15 280	27 672
JAI Ferreira	2024	5 009	2 948	n/a	7 513	37	n/a	15 507	Nil
	2023	4 748	Nil	n/a	n/a	85	n/a	4 833	Nil
GD Arnold	2024	5 287	3 112	969	6 015	41	946	16 370	5 790
	2023	5 011	Nil	2 046	n/a	106	Nil	7 163	5 917
FG van Heerden	2024	4 452	2 620	816	5 043	77	820	13 828	4 876
	2023	4 220	Nil	734	n/a	138	Nil	5 092	5 124
E Potgieter	2024	3 450	1 692	527	3 265	77	521	9 532	3 149
	2023	3 271	Nil	1 127	n/a	102	Nil	4 500	3 258
G Jordaan	2024	3 450	1 692	527	3 268	86	518	9 541	3 149
	2023	3 271	Nil	1 120	n/a	86	Nil	4 477	3 238
MJ Schmitz	2024	4 452	2 620	816	5 037	44	826	13 795	4 876
	2023	4 220	Nil	1 693	n/a	74	Nil	5 987	5 161
L Marupen	2024	1 118	439	170	Nil	54	168	1 949	1 016
	2023	1 060	Nil	150	n/a	67	Nil	1 277	1 049
Total	2024	36 745	21 107	3 825	40 956	44	8 224	111 294	47 621
	2023	35 327	Nil	3 402	n/a	809	9 071	48 609	51 419

1. TGP includes basic salary, retirement fund and medical aid contributions.

2. The 2024 STI award based on the EVA performance targets achieved for the 2024 financial year.

3. The 2024 LRP (deferred cash) amount awarded based on vesting conditions achieved for the 2021 – 2024 LTI period. The 2021 LRP (deferred cash) amount awarded based on vesting conditions achieved for the 2021 – 2024 LTI period. LRP and FSP amounts allocated vested at 34% for the 2021 allocations made.

4. Payment for the interim Turnaround Incentive Scheme introduced for FY2024.

5. Other includes the variable portion of traveling allowance, long service awards annual leave payments.

6. The Rand value of the restricted shares that vest is based on the quantum of shares vesting at the share strike price on the day of vesting. The Rand value of the restricted shares that vested in December 2024.

7. Restricted shares allocated in December 2021, vesting on the 36-month anniversary date in December 2024. The quantum of shares awarded is subject to the performance criteria achieved (being 34% for the 2021 – 2024 LTI period).

Remuneration Report (continued)

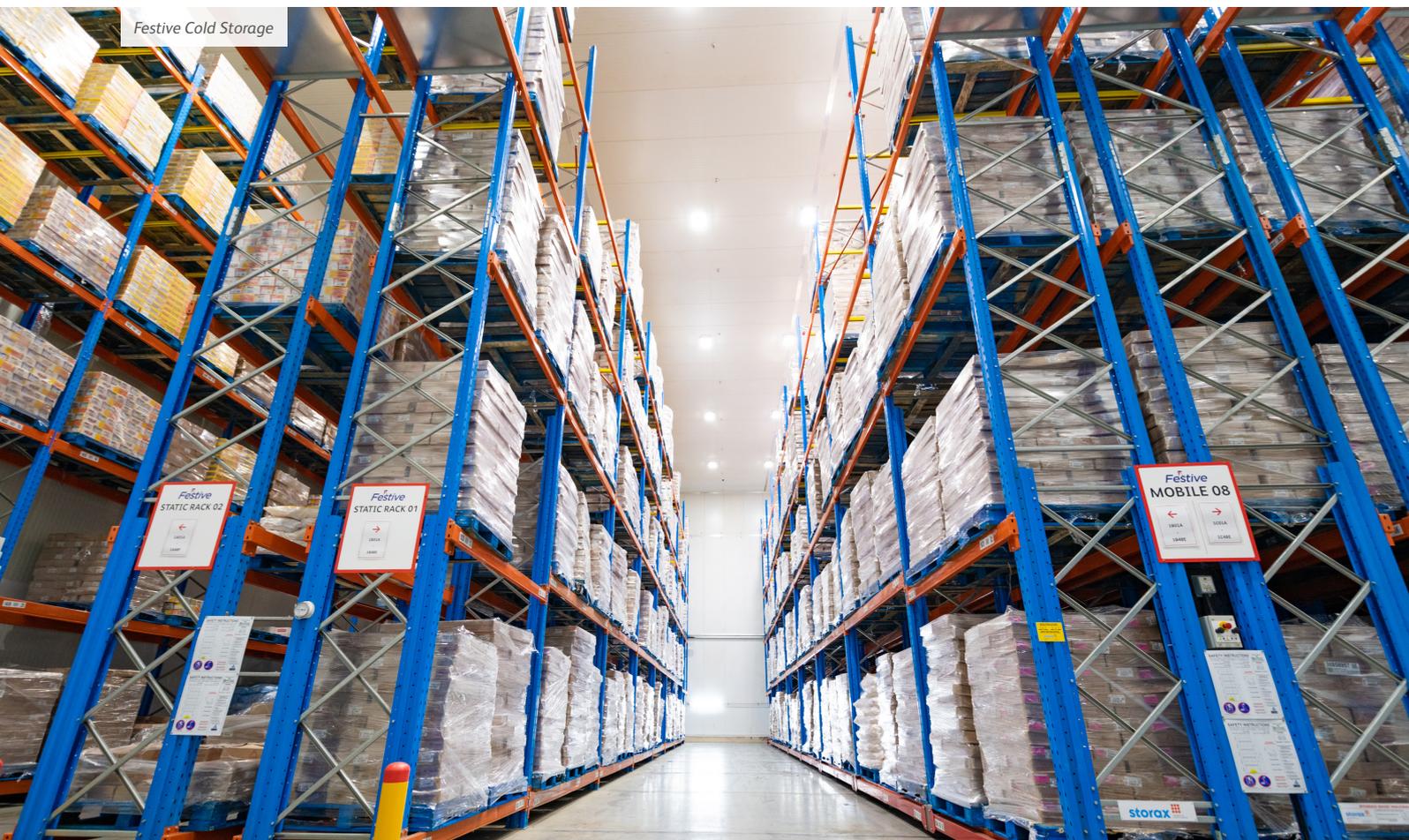
4.7 SHAREHOLDING

Total shareholding (being the total quantum of shares and restricted shares) for Executive Directors and Prescribed Officers:

Description	Total quantum of shares at 1 October 2024	Rand value of total quantum of shares at 1 October 2024 ¹ R'000	% shareholding of TGP at 1 October 2024	% shareholding of TGP required as per policy ²
Executive Directors				
CE Schutte	285 858	54 044	540%	200%
JAI Ferreira	25 834	4 884	93%	150%
GD Arnold	66 786	12 626	227%	150%
FG van Heerden	44 130	8 343	187%	150%
Prescribed Officers				
MJ Schmitz	41 834	7 909	169%	150%
G Jordaan	32 133	6 075	166%	130%
E Potgieter	32 270	6 100	166%	130%
Total	528 845	99 981		

1. Rand value as per the market trading value on 30 September 2024.

2. Scheme participants have 60 months to achieve the minimum shareholding requirement introduced on 1 October 2023.



4.8 NON-EXECUTIVE DIRECTORS' FEES

The participation of Non-Executive Directors in the Group is essential to Astral achieving its strategic objectives. Non-Executive Directors' annual fees are recommended by the Remco with this in mind.

Non-Executive Director fee reviews are subject to independent external benchmarking as governed by the Remuneration Policy. Such a benchmarking exercise considers comparative JSE-listed companies' information and the relative size, scale and complexity with Astral.

In terms of Astral's MoI, Non-Executive Directors' fees are approved by the shareholders at the AGM. The current fee level reflects a zero increase at the February 2024 AGM and a below inflation of 4.5% year-on-year adjustment approved by the shareholders at the AGM in February 2023.

The annual adjustment that will be requested for approval from the shareholders at the AGM in January 2025 will be based upon the considerations as set out in the Notice of AGM on page 3.

Fees paid to Non-Executive Directors in FY2024 were as follows:

Name	T Eloff R'000	DJ Fouché R'000	TM Shabangu R'000	S Mayet R'000	WF Potgieter R'000	AD Cupido R'000
Chairman	565	–	–	–	–	–
Lead Independent	–	249	–	–	–	–
Board Member	393	393	393	393	393	393
Audit and Risk Management Committee Chairman	–	319	–	–	–	–
Audit and Risk Management Committee Member	–	–	166	166	–	–
Human Resources, Remuneration and Nominations Committee Chairman	–	–	–	–	212	–
Human Resources, Remuneration and Nominations Committee Member	120	120	–	–	–	–
Social and Ethics Committee Chairman	–	–	188	–	–	–
Social and Ethics Committee Member	112	–	–	–	–	–
ESG Committee Chairman	–	–	–	–	–	188
ESG Committee Member	112	–	112	–	–	–
Total¹	1 302	1 081	859	559	605	581

1. Because of the financial situation of the Group at the time, Non-Executive Directors declined an increase in annual fee adjustments for FY2024.

Summarised Consolidated Statement of Comprehensive Income

for the year ended 30 September 2024

	12 months ended 30 September 2024 R'000	% change	Restated 12 months ended 30 September 2023 R'000
Revenue	20 479 785	6.4 %	19 250 955
Cost of sales	(16 988 972)	(4 %)	(17 718 612)*
Gross profit	3 490 813	128 %	1 532 343*
Administrative expenses	(971 158)		(753 884)
Distribution costs	(1 326 879)		(1 214 112)*
Marketing expenditure	(342 692)		(327 522)
Other income	272 016		136 284
Other gains	2 809		6 016
Profit/(loss) before interest and tax (note 4)	1 124 909	281 %	(620 875)
Finance costs – net	(101 076)		(76 238)
Finance income	39 229		32 524
Finance costs	(140 305)		(108 762)
Profit/(loss) before tax	1 023 833	247 %	(697 113)
Tax expense	(270 929)		184 913
Profit/(loss) for the year	752 904	247 %	(512 200)
Other comprehensive loss	(15 065)		(27 264)
Items that may be subsequently reclassified to profit or loss			
Foreign currency gain on investment loans to foreign subsidiaries	(975)		(868)
Foreign currency translation adjustments	(54 937)		(38 455)
Items that will not be reclassified to profit or loss			
Transaction with minorities	–		–
Remeasurement of post-employment benefit obligations (net of deferred tax)	(2 973)		5 299
Changes in fair value of equity instruments	43 820		6 760
Total comprehensive income/(loss) for the period	737 839	(237 %)	(539 464)
Profit/(loss) attributable to:			
Equity holders of the holding company	752 904	247 %	(512 200)
Comprehensive income/(loss) attributable to:			
Equity holders of the holding company	737 839	237 %	(539 464)
Earnings/(loss) per share – cents per share			
– basic	1 959	247 %	(1 333)
– diluted (anti-dilutionary impact was ignored in terms of IFRS – refer note 8)	1 939	245 %	(1 333)

* Restated – refer note 11.

Summarised Consolidated Balance Sheet

as at 30 September 2024

	30 September 2024 R'000	30 September 2023 R'000
Assets		
Non-current assets		
Property, plant and equipment	3 125 437	3 153 235
Intangible assets	37 335	42 034
Right-of-use assets	178 114	251 512
Goodwill	120 536	120 536
Financial assets at fair value through other comprehensive income	–	97 755
	3 461 422	3 665 072
Current assets		
Biological assets	1 331 399	1 047 569
Inventories	1 553 365	1 895 247
Trade and other receivables	1 987 404	1 789 390
Current tax asset	–	5
Cash and cash equivalents	739 188	713 436
	5 611 356	5 445 647
Assets held-for-sale (note 9)	25 008	–
	5 636 364	5 445 647
Total assets	9 097 786	9 110 719
Equity		
Capital and reserves attributable to equity holders of the parent company	4 752 361	4 019 463
Issued capital	90 400	90 400
Treasury shares	(269 543)	(262 829)
Reserves	4 931 504	4 191 892
Total equity	4 752 361	4 019 463
Liabilities		
Non-current liabilities		
Deferred tax liability	708 045	520 137
Employee benefit obligations	115 994	103 397
Lease liability	126 126	181 589
	950 165	805 123
Current liabilities		
Trade and other liabilities	2 177 932	2 246 001
Employee benefit obligations	375 071	190 952
Current tax liabilities	29 940	11 288
Lease liability	57 378	90 453
Bank overdraft and borrowings	751 589	1 744 089
Shareholders for dividend	3 350	3 350
	3 395 260	4 286 133
Total liabilities	4 345 425	5 091 256
Total equity and liabilities	9 097 786	9 110 719

Summarised Consolidated Statement of Cash Flows

for the year ended 30 September 2024

	12 months ended 30 September 2024 R'000	12 months ended 30 September 2023 R'000
Cash operating profit/(loss)	1 677 587	(600 563)
Changes in working capital	(221 475)	(323 155)
Cash generated from operating activities	1 456 112	(923 718)
Income tax paid	(61 580)	(47 119)
Cash flows from operating activities	1 394 532	(970 837)
Cash used in investing activities	(77 407)	(339 289)
Purchases of property, plant and equipment	(265 560)	(368 044)
Costs incurred on intangibles	(2 643)	(5 558)
Proceeds on disposal of property, plant and equipment	9 992	1 789
Proceeds on disposal of investment	141 575	–
Finance income	39 229	32 524
Cash flows to financing activities	(821 809)	180 864
Dividends paid	–	(225 997)
Inflows from borrowings	(574 690)	600 000
Finance expense on borrowings	(112 762)	(82 233)
Treasury shares acquired in terms of forfeitable share plan	(28 390)	(13 279)
Proceeds from sale of treasury shares	15 966	9 922
Lease payments – capital element	(100 607)	(82 070)
Finance cost on lease contracts	(21 326)	(25 479)
Net movement in cash and cash equivalents	495 316	(1 129 262)
Effects of exchange rate changes	(51 754)	(2 409)
Cash and cash equivalents at beginning of year	(430 653)	701 018
Cash and cash equivalent balances at end of year (note 6)	12 909	(430 653)

Summarised Consolidated Statement of Changes in Equity

for the year ended 30 September 2024

	12 months ended 30 September 2024 R'000	12 months ended 30 September 2023 R'000
Balance beginning of year	4 019 463	4 786 007
Profit/(loss) for the period	752 904	(512 200)
Dividends to shareholders	–	(226 074)
Other comprehensive loss for the period, net of tax	(15 065)	(27 264)
Increase in share-based payment reserve	23 449	12 273
Treasury shares acquired in terms of forfeitable share plan	(28 390)	(13 279)
Balance at end of period	4 752 361	4 019 463

Segmental Analysis

for the year ended 30 September 2024

	12 months ended 30 September 2024 R'000	% change	Restated 12 months ended 30 September 2023 R'000
Revenue			
Poultry	17 055 845	8 %	15 833 276
Feed	9 865 658	(15 %)	11 588 911
Inter-group	(6 440 718)		(8 171 232)
	20 480 785	6 %	19 250 955
Gross profit (re-presented)			
Poultry	2 503 480	510 %	410 433
Feed	987 333	(32 %)	1 455 371
	3 490 813	87 %	1 865 804
Operating (loss)/profit			
Poultry	580 445	142 %	(1 379 808)
Feed	544 464	(28 %)	758 933
	1 124 909	281 %	(620 875)
Administrative expenses (re-presented)			
Poultry	579 570	39 %	415 816
Feed	391 588	16 %	338 068
	971 158	–	753 884
Distribution expense (re-presented)			
Poultry	1 297 020	10 %	1 183 674
Feed	29 859	(2 %)	30 438
	1 326 879	–	1 214 112
Marketing expenses (re-presented)			
Poultry	308 220	5 %	293 612
Feed	34 472	2 %	33 910
	342 692	–	327 522
Depreciation and amortisation			
Poultry	262 818	4 %	253 723
Feed	58 483	4 %	56 120
Corporate	52	(87 %)	391
	321 353		310 234
Isolated large costs incurred by segments (loadshedding and HPAI-related net of unrealised profit adjustment)			
Poultry	331 086		2 022 356
Feed	7 825		31 476
	338 911		2 053 832

	12 months ended 30 September 2024 R'000	%	Restated 12 months ended 30 September 2023 R'000
		change	
Capital expenditure on property, plant and equipment			
Poultry	167 015		282 393
Feed	110 398		109 571
Corporate	162		442
	277 575		392 406
Right-of-use assets capitalised			
Poultry	9 316		29 437
Feed	15 192		34 850
	24 508		64 287
Inventory			
Poultry	1 168 683		1 425 566
Feed	384 682		469 681
	1 553 365		1 895 247
Trade receivables			
Poultry	1 497 773		1 228 640
Feed	456 595		396 645
Corporate	33 036		158 840
	1 987 404		1 784 125

Notes to the Summarised Financial Statements

for the year ended 30 September 2024

1. Nature of business

Astral is a leading South African integrated poultry producer. Key activities consist of manufacturing of animal feeds, broiler genetics, production and sale of day-old chicks and hatching eggs, integrated breeder and broiler production operations, abattoirs and sale and distribution of various key poultry brands.

2. Basis of preparation

The summary financial statements are prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards as issued by the IASB (IFRS), the Financial Pronouncements as issued by the Financial Reporting Standards Council and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Companies Act of South Africa, the JSE Listings Requirements and contains the information required by IAS 34: *Interim Financial Reporting*.

The Summarised Consolidated Financial Statements have been prepared under the supervision of the Chief Financial Officer, Dries Ferreira CA(SA), and were approved by the board on 13 November 2024. The Summarised Consolidated Financial Statements have been extracted from the Audited Consolidated Annual Financial Statements. The Audited Consolidated Annual Financial Statements is available via e-mail on contactus@astralfoods.com.

3. Accounting policies

The accounting policies applied in these Audited Summarised Consolidated Results comply with IFRS and are consistent with those applied in the preparation of the Astral Foods Limited Audited Consolidated Annual Financial Statements for the year ended 30 September 2023.

	12 months ended 30 September 2024 R'000	12 months ended 30 September 2023 R'000
4. Profit/(loss) before interest and tax		
The following items have been accounted for in the profit before interest and tax:		
Biological asset write-downs due to Highly Pathogenic Avian Influenza	177 739	400 478
Additional feed costs incurred during loadshedding disruptions	–	1 058 824
Costs incurred due to down placements during loadshedding disruptions	–	169 986
Diesel generator related and other costs incurred directly related to loadshedding disruptions	161 172	424 544
Increase in fair value adjustment to biological assets	(8 040)	(1 683)
Amortisation of intangible assets	6 988	5 235
Depreciation on property, plant and equipment	224 729	224 067
Amortisation of right-of-use assets	89 636	86 167
Loss/(profit) on sale of property, plant and equipment and intangibles	1 066	(364)
Foreign exchange losses/(gains)	2 465	(8 153)
Insurance recoveries	(251 551)	(127 072)
Assets scrapped	6 034	5 022
5. Reconciliation to headline earnings		
Net profit/(loss) attributable to shareholders	752 904	(512 200)
Profit on sale of property, plant and equipment (net of tax) – including insurance gain	(19 117)	(150)
Loss on assets scrapped (net of tax)	4 450	3 859
Headline earnings for the year	738 237	(508 491)

	12 months ended 30 September 2024 R'000	%	12 months ended 30 September 2023 R'000
		change	
6. Cash and cash equivalents per cash flow statement			
Bank overdrafts (included in current borrowings)	(726 279)		(1 744 089)
Cash at bank and in hand	739 188		713 436
Less: General banking facilities raised to fund day-to-day cash flows, disclosed separately	–		600 000
Cash and cash equivalents per cash flow statement	12 909		(430 653)
7. Commitments			
Capital expenditure approved not contracted	27 187	*	483 836
Capital expenditure contracted not recognised in the balance sheet	191 157		109 696
Raw material contracted amounts not recognised in the balance sheet	2 270 487		2 749 006

* The Board of directors previously approved a large capital project. This project was cancelled during the current reporting period as a result of alternative arrangements agreed with a supplier of the group that amended the need for the Group to incur the capital expenditure.

	12 months ended 30 September 2024 R'000	%	12 months ended 30 September 2023 R'000
		change	
8. Additional information			
Headline earnings/(loss) per share – cents per share			
Basic	1 920	245 %	(1 324)
Diluted	1 901	244 %	(1 324)
Dividends (cents per share) – declared out of earnings for the period:	520		–
– Interim dividend	–		–
– Final dividend	520		–
Number of ordinary shares			
– Issued net of treasury shares	38 437 285		38 463 575
– Weighted-average	38 442 665		38 419 016
– Diluted weighted-average	38 833 658		38 833 658

Diluted earnings per share for the prior year is based on the number of shares, held as treasury shares, which will per the forfeitable share incentive scheme, either vest depending on the meeting of certain performance criteria, or will be sold back into the market in the event the performance conditions have not been met. However, in the prior financial year the potential ordinary shares are antidilutive when their conversion to ordinary shares would increase earnings per share or decrease loss per share. The calculation of diluted earnings per share therefore does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

Notes to the Summarised Financial Statements (continued)

for the year ended 30 September 2024

9. Held-for-sale

Certain land and buildings in the poultry segment are held-for-sale after a decision was taken to dispose of the assets. The contracts were concluded with the buyer, however, the transaction remains subject to final conditions precedent still to be fulfilled as at the reporting date. The transaction is considered highly probable and expected to be concluded within the next 12 months.

	12 months ended 30 September 2024 R'000	12 months ended 30 September 2023 R'000
10. Related party disclosures		
Directors' and key management remuneration		
Fees for services as directors (non-executive directors)	4 987	4 987
Executive directors' remuneration	76 477	40 972
Total directors' fees and remuneration	81 464	45 959
Key management		
Prescribed officers' remuneration	34 817	22 286
Total directors and prescribed officers' remuneration	116 281	68 245

Related party disclosures for the consolidated Group involve the fees and remuneration paid to directors and key management (prescribed officers). All other related party transactions are eliminated upon consolidation.

11. Restatement

Distribution costs

The Group, through its Feed Division, sells feed to its customers with the option of delivery or collection. A fee is charged for the delivery option. The cost incurred in performing this service has historically been disclosed as "Distribution costs" included in operating expenses below the gross profit line. In line with IAS 2, the disclosure of the costs specifically relating to this service is considered to be directly related to the service and therefore, should be disclosed as "Cost of sales". Accordingly, this correction was made in the current year and the comparative numbers in the Statement of Comprehensive Income has been restated as follows:

	2023 As previously stated R'000	2023 Restatement R'000	2023 Restated R'000
Revenue	19 250 955	–	19 250 955
Cost of sales	(17 385 151)	(333 461)	(17 718 612)
Gross profit	1 865 804	(333 461)	1 532 343
Administrative expenses	(753 884)	–	(753 884)
Distribution costs	(1 547 573)	333 461	(1 214 112)
Marketing expenditure	(327 522)	–	(327 522)
Other income	136 284	–	136 284
Other gains	6 016	–	6 016
(Loss)/profit before interest and tax	(620 875)	–	(620 875)

There was no restatement required in any other area of the financial statements relating to this restatement.

12. Events occurring after the reporting period

A new logistics contractor was engaged during November 2024 at one of the Group's operations. The logistics provider was engaged for a period of five years. No other events took place between year-end and the date of issue of these financial statements that would have a material effect on the financial statements as disclosed.

On behalf of the Board

CE Schutte
Chief Executive Officer

JAI Ferreira
Chief Financial Officer

Lanseria

The audited summarised consolidated results were authorised for issue on 13 November 2024 by the Board and published on 18 November 2024.

Corporate Information

Registration number: 1978/003194/06

JSE share code: ARL

A2X share code: ARL

ISIN number ZAE000029757

GROUP COMPANY SECRETARY AND REGISTERED OFFICE

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SPONSOR

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Astral Operations Limited

Registration No. 1947/027453/06

Directors:

GD Arnold
JAI Ferreira
OM Lukhele
N Moodley
E Potgieter
CE Schutte

Africa Feeds Limited (Zambia)

Registration No. 36327

Directors:

GD Arnold
TD Banda*
NR Mwanyungwi*
H Nienaber
GNH Robinson*
* *Zambian*

Meadow Feeds Eastern Cape (Pty) Ltd

Registration No. 2003/021458/07

Directors:

GD Arnold
JAI Ferreira
CE Schutte
JI Hooghiemstra

Meadow Feeds Standerton (Pty) Ltd

Registration No. 2003/021462/07

Directors:

GD Arnold
JAI Ferreira
CE Schutte

Progressive Poultry Limited

Registration Number 70163

Directors:

GD Arnold
TD Banda*
H Nienaber
* *Zambian*

