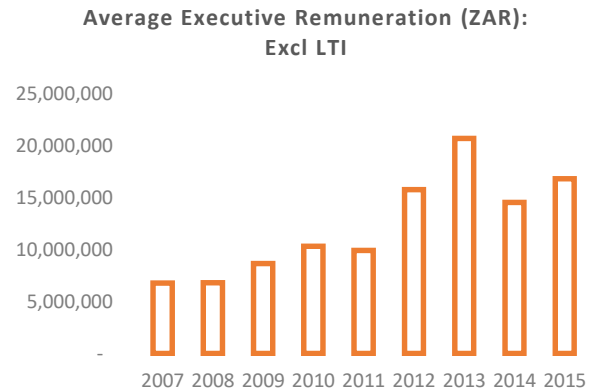
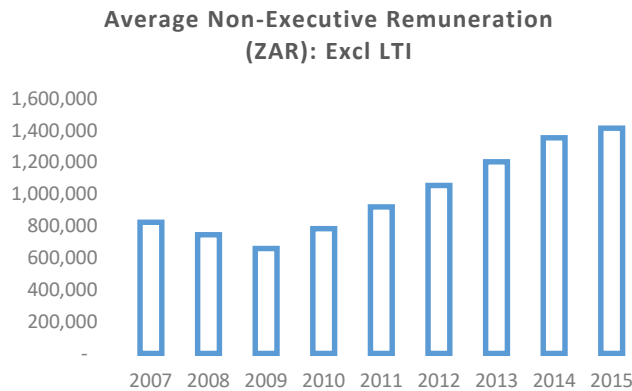


FACT SHEET: Director Remuneration – Paper and Packaging Sector



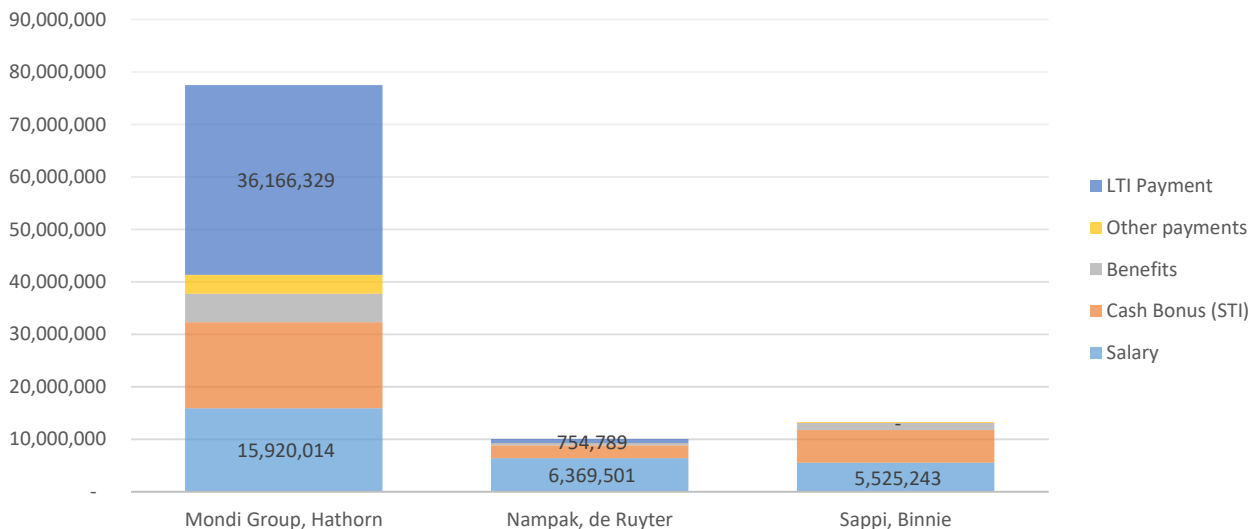
Paper and packaging sector Non-Executive Directors: **4%** average decrease in year-on-year remuneration growth rate between 2015 and 2016.

Paper and packaging sector Executive Directors: **16%** average increase in year-on-year remuneration growth rate between 2015 and 2016.

All the CEO's reviewed as part of the paper and packaging sector served a full year in their positions. The **Mondi Group CEO, David Hathorn** received a total remuneration package (including LTI) of **R 77,522,514** in 2016. As part of this, he received an LTI payment of **R 36,166,329**.

Among the companies reviewed as part of the paper and packaging sector, **Sappi** was identified as an MNC that need to improve on transparency on the total remuneration packages rewarded to their Executive Directors.

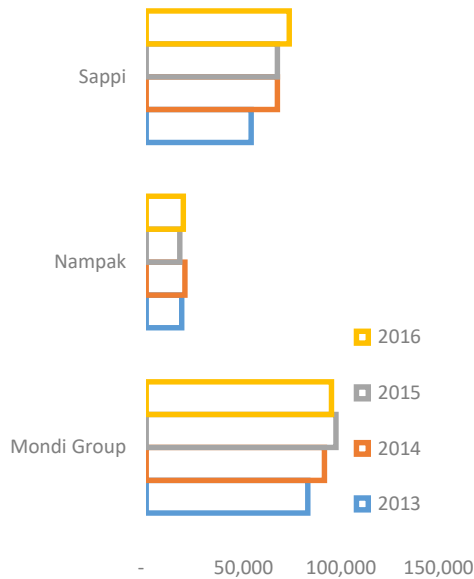
PAPER AND PACKAGING CEO REMUNERATION (ZAR) 2016



FACT SHEET: Revenue and Profit – Paper and Packaging Sector

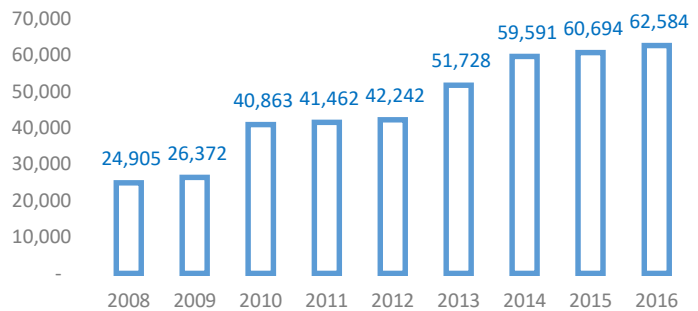
REVENUE:

MNC Revenue 2013 - 2016 (R'mill): Paper and Packaging



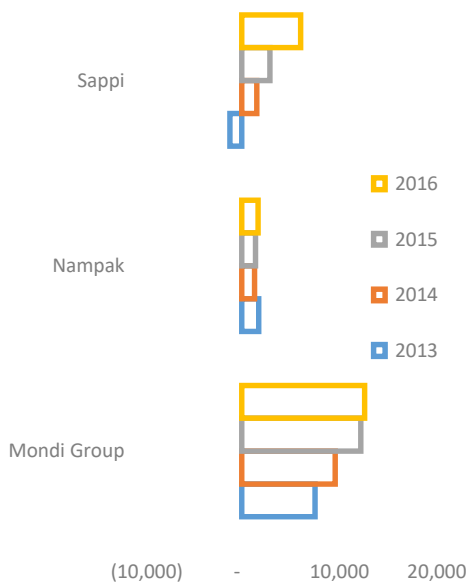
In the paper and packaging sector, Mondi Group showed the highest revenue margins. It is further observable that there has been an overall **3%** increase in average revenue between 2015 and 2016. This increase builds on the increasing revenue levels experienced since 2008.

Average Revenue 2008 - 2016 (R'mill): Paper and Packaging



PROFIT BEFORE TAX:

MNC PBT 2013 - 2016 (R'mill): Paper and Packaging



The PBT in the paper and packaging sector shows a similar trend to that of the revenue illustrated above. A **23%** increase in PBT was experienced between

Average PBT 2008 - 2016 (R'mill): Paper and Packaging

