

NAMPAK LIMITED

SECTION ONE: INFORMATION FROM AGMs AND ANNUAL REPORTS

1. Date of most recent AGM: 01/02/2017

2. Link to AGM minutes/ Results of recent AGM: https://www.moneyweb.co.za/mny_sens/nampak-limited-results-of-the-49th-annual-general-meeting/

3. Comment on Remuneration Policy/Report:

The full remuneration report is fairly comprehensive but it does not provide shareholders with sufficient information to be able to estimate the outcomes for executives. In addition, the company's financial performance continues to deteriorate yet bonuses continue, even at a higher level.

The cash remuneration paid to the chief executive amounts to 154,4 times a notional R60 000 minimum annual salary while the chairman received 27,8 times. These ratios are regarded to be very high and unacceptable.

4. Comment on Social and Environmental matters:

A separate sustainability report has been released, but contains little information that is regarded as hard-hitting. Very little attention is addressed to HIV/AIDS and none to the syndrome situation outside South African borders. The statement that 59% of South African employees received counselling and testing for HIV is lacking in supporting detail. No results are stated.

Corporate social investment amounts to 1% of the profit after tax, amounting to some R8,5m in the financial year. Environmental issues are not addressed.

5. Comment on King III compliance register:

The company's register of compliance with the King III code seems comprehensive. Three areas of non-application are highlighted (IR p73), none of them on a critical level.

6. RAITH Investment criteria:

There are currently no signs that Nampak is involved directly, or plans to become involved in areas that would be objectionable in terms of the RAITH criteria.

7. Matters of interest:

This company seems not to be sustainable in the long-term. It seems to be bumbling along, and sale and leasebacks indicate a need for cash that is not being produced by operations.

8. BEPS

9. PAIA Requests

10. Social and Labour Plans

SECTION 2: SENS RELEASES

DATE OF RELEASE	DESCRIPTION	LINK
16.03.16	NAMPAK LIMITED – Nampak Operational Update for the period 1 October 2015 to 29 February 2016	http://www.moneyweb.co.za/mny_sens/nampak-limited-nampak-operational-update-for-the-period-1-october-2015-to-29-february-2016/
12.04.16	NAMPAK LIMITED – TRP121 Notification	http://www.moneyweb.co.za/mny_sens/nampak-limited-trp121-notification/
01.06.16	NAMPAK LIMITED – Unaudited group results and ordinary dividend announcement for the half year ended 31 March 2016	http://www.moneyweb.co.za/mny_sens/nampak-limited-unaudited-group-results-and-ordinary-dividend-announcement-for-the-half-year-ended-31-march-2016/
	NAMPAK LIMITED – Disposal of properties in Nampak Groups Property Portfolio in a Sale and Leaseback Transaction	http://www.moneyweb.co.za/mny_sens/nampak-limited-disposal-of-properties-in-nampak-groups-property-portfolio-in-a-sale-and-leaseback-transaction/
12.07.16	NAMPAK LIMITED – Declaration of Cumulative Preference Dividends	http://www.moneyweb.co.za/mny_sens/nampak-limited-declaration-of-cumulative-preference-dividends-8/
19.07.16	NAMPAK LIMITED – Dealings in securities by an executive director	http://www.moneyweb.co.za/mny_sens/nampak-limited-dealings-in-securities-by-an-executive-director-4/
09.11.16	NAMPAK LIMITED – Trading Statement for the Year Ended 30 September 2016	http://www.moneyweb.co.za/mny_sens/nampak-limited-trading-statement-for-the-year-ended-30-september-2016/
21.11.16	NAMPAK LIMITED – Audited Group Results and ordinary dividend announcement for the year ended 30 September 2016	http://www.moneyweb.co.za/mny_sens/nampak-limited-audited-group-results-and-ordinary-dividend-announcement-for-the-year-ended-30-september-2016/
29.11.16	NAMPAK LIMITED – Dealings in securities by an executive director	http://www.moneyweb.co.za/mny_sens/nampak-limited-dealings-in-securities-by-an-executive-director-5/
30.11.16	NAMPAK LIMITED – Dealings in securities by associates of non-executive directors	http://www.moneyweb.co.za/mny_sens/nampak-limited-dealings-in-securities-by-associates-of-non-executive-directors/
02.12.16	NAMPAK LIMITED – Declaration of	http://www.moneyweb.co.za/mny_sens/nampak-

	cumulative preference dividend	limited-declaration-of-cumulative-preference-dividend/
07.12.16	NAMPAK LIMITED – Dealing in securities by a director	http://www.moneyweb.co.za/mny_sens/nampak-limited-dealing-in-securities-by-a-director/
15.12.16	NAMPAK LIMITED – Share Appreciation Plan 2009- Acceptance of Share Appreciation Rights	http://www.moneyweb.co.za/mny_sens/nampak-limited-share-appreciation-plan-2009-acceptance-of-share-appreciation-rights/
15.12.16	NAMPAK LIMITED – Nampak Limited Performance Share Plan 2009 – Acceptance of Performance Share Awards	http://www.moneyweb.co.za/mny_sens/nampak-limited-nampak-limited-performance-share-plan-2009-acceptance-of-performance-share-awards/
20.12.16	NAMPAK LIMITED – No change statement and notice of annual general meeting	http://www.moneyweb.co.za/mny_sens/nampak-limited-no-change-statement-and-notice-of-annual-general-meeting-4/
20.12.16	NAMPAK LIMITED – Directors’ Dealings in Securities	http://www.moneyweb.co.za/mny_sens/nampak-limited-directors-dealings-in-securities-2/
20.12.16	NAMPAK LIMITED – DEALINGS IN SECURITIES BY THE COMPANY SECRETARY AND DIRECTORS OF A MAJOR SUBSIDIARY	http://www.moneyweb.co.za/mny_sens/nampak-limited-dealings-in-securities-by-the-company-secretary-and-directors-of-a-major-subsiary/
10.01.17	<u>NAMPAK LIMITED – Dealings in securities by a director</u>	https://www.moneyweb.co.za/mny_sens/nampak-limited-dealings-in-securities-by-a-director-2/
11.01.17	<u>NAMPAK LIMITED – Dealings in securities by a director</u>	https://www.moneyweb.co.za/mny_sens/nampak-limited-dealings-in-securities-by-a-director-3/
02.02.17	<u>NAMPAK LIMITED – Results of the 49th Annual General Meeting</u>	https://www.moneyweb.co.za/mny_sens/nampak-limited-results-of-the-49th-annual-general-meeting/
02.02.17	<u>NAMPAK LIMITED – Retirement of Non-Executive Directors</u>	https://www.moneyweb.co.za/mny_sens/nampak-limited-retirement-of-non-executive-directors/