2023 | NOTICE OF ANNUAL GENERAL MEETING

for the year ended 30 September 2023

RESET REFOCUS RESTART

Astral

Contents

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

Website

Page reference

Other documents available on the website:

- Integrated Report 2023
- ESG Sustainability Summary Table
- King IV™ Compliance Report
- B-BBEE Certificate

Notice of Annual General Meeting

TWENTY-THIRD 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 the 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 hybrid twenty-third 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, 1 February 2024 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, 1 December 2023
Notice of AGM distributed to shareholders	Friday, 8 December 2023
Last day to trade to be eligible to vote at the AGM	Tuesday, 23 January 2024
Record date for voting purposes at the AGM (Voting Record Date)	Friday, 26 January 2024
For administrative purposes, Forms of Proxy to be lodged by 08:00	Wednesday, 31 January 2024
AGM to be held at 08:00 on	Thursday, 1 February 2024
Results of the AGM to be published on or about	Thursday, 1 February 2024

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 2023, together with the Directors' and Independent Auditor's Reports.

ELECTION OF DIRECTOR

Ordinary resolution number 2

Resolved that in terms of article 34.2 of the Company's Memorandum of Incorporation (MoI), Mr JAI Ferreira is elected as a director of the Company.

Brief particulars of the qualifications and experience of Mr JAI Ferreira are available on page 11 of the Notice of AGM.

RE-ELECTION OF DIRECTORS

Ordinary resolution number 3

Resolved that in terms of article 34.4.1 of the Company's MoI, Mr DJ Fouché and Mr S Mayet retire by rotation at the AGM and being eligible, have offered themselves for re-election, to be voted upon by individual separate resolutions.

3.1 Mr DJ Fouché

3.2 Mr S Mayet

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 pages 9 and 10 of the Notice of AGM.

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

Ordinary resolution number 4

Resolved to appoint by way of individual separate resolutions, and subject, where necessary, to their re-election as directors of the Company in terms of ordinary resolution number 3 above, the following Independent Non-Executive Directors as members of the Audit and Risk Management Committee:

4.1 Mr DJ Fouché (subject to the approval of ordinary resolution 3.1 above)

4.2 Mr S Mayet (subject to the approval of ordinary resolution 3.2 above)

4.3 Mrs TM Shabangu

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 5

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

5.1 Mrs TM Shabangu (Non-Executive Director)

5.2 Dr T Eloff (Chairman of the Board)

5.3 Mr GD Arnold (Executive Director)

5.4 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 Mrs Shabangu, Dr T Eloff and Mr GD Arnold are available on pages 9 to 11 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 21 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 NEW INDEPENDENT AUDITOR

Ordinary resolution number 6

Resolved to appoint Deloitte and Touche (Deloitte), 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 2024 financial year.

Astral's Board has endorsed the recommendation by its Audit and Risk Management Committee, following a comprehensive tender process, to appoint Deloitte as the new External Auditor of Astral, with effect from the financial year that commenced on 1 October 2023.

APPROVAL OF THE REMUNERATION POLICY

Ordinary resolution number 7

Resolved to consider and approve the Remuneration Policy as contained in Section 3 of the Remuneration Report for the year ended 30 September 2023.

The Group's Remuneration Policy is set out on pages 15 to 27 of this Notice of AGM which contains a summary of the Group's Remuneration Policy.

Shareholders are reminded that in terms of King IV™, the passing of this ordinary resolution is by way of a non-binding advisory vote. Should 25% or more of the votes cast be against this ordinary resolution, Astral undertakes to engage with shareholders as to the reasons therefore in the results of AGM announcement.

APPROVAL OF THE IMPLEMENTATION OF THE REMUNERATION POLICY

Ordinary resolution number 8

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 2023, details of which are set out on pages 28 to 33 of this Notice of AGM.

Shareholders are reminded that in terms of King IV™, the passing of this ordinary resolution is by way of a non-binding advisory vote. Should 25% or more of the votes cast be against this ordinary resolution, Astral undertakes to engage with shareholders as to the reasons therefore in the results of AGM announcement.

SIGNATURE OF DOCUMENTATION

Ordinary resolution number 9

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).

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 Listings Requirements.

FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Special resolution number 1

Resolved that the level of Non-Executive Directors' fees are approved as set out below (unchanged from the prior year):

	2024 R'000	**2023** **R'000**
Chairman of the Board	565	**565**
Member of the Board	393	**393**
Lead Independent Director	249	**249**
Chairman of the Audit and Risk Management Committee	319	**319**
Member of the Audit and Risk Management Committee	166	**166**
Chairman of the Human Resources, Remuneration and Nominations Committee	212	**212**
Member of the Human Resources, Remuneration and Nominations Committee	120	**120**
Chairman of the Social and Ethics Committee	188	**188**
Member of the Social and Ethics Committee	112	**112**
Chairman of the ESG Committee	188	**188**
Member of the ESG Committee	112	**112**

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.

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.

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 202 of the Integrated Report
Share capital	Refer to page 169 of the Integrated Report

Directors' responsibility statement

The directors, whose names appear on pages 9 to 11 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 since year end.

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) by Wednesday, 31 January 2024, 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, shareholders will be required to provide reasonably satisfactorily 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-2024 by no later than 08:00 on Wednesday, 31 January 2024;
- 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

29 November 2023

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-third 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, 1 February 2024 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, 1 February 2024, 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 2024

*(*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. Election of Mr JAI Ferreira as director			
3. Re-election of directors			
3.1 Mr DJ Fouché			
3.2 Mr S Mayet			
4. Re-appointment of members of the Audit and Risk Management Committee			
4.1 Mr DJ Fouché (subject to approval of ordinary resolution 3.1 above)			
4.2 Mr S Mayet (subject to approval of ordinary resolution 3.2 above)			
4.3 Mrs TM Shabangu			
5. Re-appointment of members of the Social and Ethics Committee			
5.1 Mrs TM Shabangu			
5.2 Dr T Eloff			
5.3 Mr GD Arnold			
5.4 Mr LW Hansen (independent consultant)			
6. Appointment of the new Independent Auditor			
7. Approval of the Remuneration Policy			
8. Approval of the implementation of the Remuneration Policy			
9. Signature of documentation			
SPECIAL RESOLUTIONS			
10. **Special resolution number 1**			
Fees payable to Non-Executive Directors			
11. **Special resolution number 2**			
Authority to provide financial assistance to related and inter-related companies			
12. **Special resolution number 3**			
General authority to repurchase shares in the Company			

Form of Proxy (continued)

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, 31 January 2024, 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, 1 February 2024 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-2024.

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

Theunis Eloff (68)

BJur (Econ), ThB, ThM, ThD
Chairman

Appointed 8 May 2007, Chairman from June 2014

Experience: Theuns served as minister of religion in Pretoria from 1983 to 1989. He completed his Doctorate in theological ethics. Theuns 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 is 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. Theuns acted as CEO of the FW de Klerk Foundation until 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. Co-chairman of the Afrikaner-Africa Initiative, a joint initiative with the Thabo Mbeki Foundation.

Diederik Johannes Fouché (69)

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.

Tshepo Monica Shabangu (52)

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.

Audit and Risk Management Committee · *Human Resources, Remuneration and Nominations Committee* · *Social and Ethics Committee* · *ESG Committee*

Board of Directors (continued)

Non-Executive Directors

Saleh Mayet (67)

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.

Willem Frederick Potgieter (66)

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.

Anita Deline Cupido (53)

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 Foshini 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.

Executive Directors

Christiaan Ernst Schutte (63)

Chief Executive Officer

Appointed 18 August 2005, CEO from 1 May 2009

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.

External appointments: None

Johan Andries Ignatius (Dries) Ferreira (45)

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

Gary Desmond Arnold (51)

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

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.

External appointments: None

Frans Gerryts van Heerden (43)

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

Experience: Frans started his career with the Group 17 years ago 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.

External appointments: None

Remuneration Report

This report provides stakeholders with the key components of the Remuneration Policy, its strategic financial and non-financial performance objectives, the rewards implemented during 2023 and retention objectives.

Astral adopts an integrated and balanced approach to its reward strategy, which align individual reward components to investors, shareholders and the business-specific value drivers of Astral.

PART 1: SHAREHOLDER ENGAGEMENT

King IV™ and Listings Requirements

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 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 telephonically 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 the Remuneration 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.

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

Percentage of "For" votes	**February 2023**	February 2022
Endorsement of the Remuneration Policy	**71.90%**	75.10 %
Endorsement of the implementation of the Remuneration Policy	**48.10%**	62.22 %

After engagement with shareholders and further policy reviews, the following changes are introduced to the Remuneration Policy (please refer to Part 3 of the Remuneration Policy on pages 15 to 27 for further details):

- the introduction of a minimum shareholding requirement for Executive Directors and Prescribed Officers;
- in addition to PEF, the introduction of further non-financial performance thresholds under the LTI Policy; and
- the introduction of an interim business turnaround incentive scheme due to the financial position of the Company.

The following feedback was received from Astral's interaction with concerned shareholders, who submitted requests in writing after the 2023 AGM.

On endorsement of the Remuneration Policy:

- *"A comprehensive Remuneration Policy with multiple financial and ESG performance indicators with weightings and a distribution of targets to be included."*

  Committee remarks: Astral measures PEF performance (being a non-financial/environment impact performance threshold). PEF is an applied international best practice used to measure broiler production efficiency and performance. Results are benchmarked internationally measured against expected breed standard set by the supplier of Astral's broiler genetics. Results are expressed relative to a global PEF achievement, as well as within the Turkey, Middle East and Africa region.

  Liveability targets can only be achieved by precise and best-in-class poultry farming which include environmentally friendly and ethical farming practices to augment natural resources and animal welfare. Astral subscribes fully to SAPA's code of best practice, and our facilities are regularly audited for compliance to animal welfare standards, not only by our customers but by the relevant authorities alike. Astral performs at the 90th percentile of this non-financial performance threshold which is regarded as a fair measurement indicator to be maintained.

- *"Performance threshold hurdles are too generous in terms of RONA."*

  Committee remarks: The primary purpose of the LTI Scheme is the long-term retention of key employees whilst the vesting conditions set in the Remuneration Policy are safety nets built into the policy to safeguard shareholder return over the long term. The applied sliding scale award conditions are regarded as fair and are informed by a three-year historic performance achievement as well as considering the actual performance relative to international standards. Targets are not adjusted where the Company performs at the top-end of international benchmarks in order to avoid disincentivising participants. RONA vesting conditions have never been achieved in full, since inception, as a vesting condition of the LTI Scheme and is therefore seen as a fair measurement hurdle to be maintained.

- *"A minimum shareholding policy is required for Executive Directors of 300% – 500% of the TGP."*

  Committee remarks: The allocation of restricted shares as a long-term retention tool was introduced on 1 October 2019. This should ultimately result in substantial shareholding for Executive Directors when compared with individual remuneration packages over a long-term employment tenure. FSP allocations over a three (3) year period result in a 360% to 420% restricted share allocation of the annual TGP package based on the individual level of allocation. Minimum shareholding levels of 300% to 500% are much higher than local benchmarks for such policies, which are typically a maximum of 200% of TGP for the CEO, and lower for other executives.

- *"EVA target ranges appear too generous."*

  Committee remarks: It is REMCO's view that the current vesting conditions for the STI (EVA) Scheme remains relevant in terms of on target, stretched and exceptional performance targets. The safety net conditions introduced and the limitations placed on STI payments protects shareholder interest. Furthermore, the design of the STI Scheme is that 20% of EVA is allocated into a bonus pool. This pool is always paid out in full ("100% pay-out") and is in its design self-funded, but does not mean the targets are achieved in full per individual. In fact, the average percentage bonus paid to Executive Directors for the previous three (3) financial years was at 50% of individual TGP Rand value.

- *"Independence of the Board and REMCOM due to tenure and recommends the Chairman should be transitioned off the Board and a plan put in place for his replacement."*

  Committee remarks: Mr WF Potgieter has been appointed as Chairman of REMCOM effective November 2020. The Nominations Committee form part of REMCOM and its activities is co-ordinated by the Chairman of the Board. The Board and appointed committees are governed in terms of its respective Terms of Reference documents, Listings Requirements and applied best corporate governance practice. The Board and REMCOM are satisfied that the independence of all Non-Executive Directors meet the required King IV™ standards. Board appointments, rotations and succession planning is an integral part of sustainability considerations and risk mitigation.

On endorsement of the implementation of the Remuneration Policy:

- *"The Remuneration Policy excludes ESG non-financial performance targets specifically around transformation."*

  Committee remarks: The Board established an ESG Committee towards the end of the 2022 financial year. This committee has performed an enormous amount of work in terms of material ESG risk topics introduced. In terms of its annual work plan, the ESG Committee continues to improve its workings. Matters pertaining to environmental, governance and social impact remain at the centre of Astral's integrated business model and is managed effectively through Board appointed structures and management structures within the operations.

  REMCOM is of the view that remuneration linked to non-financial matters (such as ESG, refer to Section 3.5.2 for ease of reference) require careful and thoughtful consideration. Remuneration payable to executives and senior managers for non-financial performance targets introduced in a business with a cyclical nature may well prove to be detrimental to shareholder interest if implemented incorrectly. The Board also regards non-financial measures as an ethical compliance and does not believe in incentivising ethical behaviour – it is assumed to be intact and contracted within the employment relationship. Astral remains committed to its transformation process and is fully compliant with the requirements thereof.

- *"Concerns raised with the quantum of the CEO's guaranteed pay compared to a peer benchmark analysis conducted."*

  Committee remarks: Astral contracts the services of 21st Century Remuneration Services for salary benchmarks and peer comparator reviews. This includes national, agriculture and food industry market and peer specific comparators. The guaranteed package benchmarks for Executive Directors are not excluded from this process. The benchmarks comparators are done in line with total reward quantum in terms of guaranteed and variable remuneration. The 2022 salary surveys conducted confirmed Executive Director remuneration is aligned with peer competitors in terms of the upper quartile of the benchmark. Below inflationary TGP adjustments were applied for 2023. Key positions within the Group are remunerated in the upper quarter of the market. The CEO was appointed in 2009. Since appointment, REMCOM approved a nil annual TGP adjustment for Mr Schutte on two (2) annual increase occasions and below inflation TGP adjustment on two (2) other annual increase occasions. The CEO attends meetings by invitation only. No invited attendee may participate in any discussion or decision regarding personal remuneration.

Independent advisors and peer group comparison

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

During 2023, external advice was received from:

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

The implemented 21st Century Pay Solutions Group's pay scale system is used to do 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, REMCOM reviewed peer competitor reports during its August 2023 meeting. Peer comparators used was based on a metrics that included revenue, market capitalisation, size of operations, number of employees, industry and operation complexity.

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

The committee confirms that it was satisfied with the independence and objectivity of the remuneration consultants and advisors utilised during 2023. They provided independent non-biased advice.

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

Astral is committed to a reward philosophy that focuses on attracting, retaining and motivating employees of the highest quality through fair and responsible remuneration that ensures sustainable performance and shareholder returns.

Astral's applied remuneration structure 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 2023 financial year was severely impacted by uncontrollable external factors such as energy and water shortages, the worst HPAI outbreak in South Africa's history and subdued trading conditions.

REMCOM is satisfied that the activities performed by the committee during the year met all the objectives of the 2023 financial year work plan. REMCOM performed the following key actions during the year:

- reviewed and confirmed that the mandate and terms of reference of the committee 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 and LTI Policies and confirmed the required performance conditions;
- engaged and communicated with concerned shareholders regarding the Remuneration Policy and Implementation Report for the 2022 financial year;
- approved the LTI 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.

REMCOM 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 committee 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 focus areas of REMCOM for 2024 include the following:

- review and confirm the mandate and terms of reference of the committee 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;
- due to the financial and operational situation of the Company in the present year, REMCOM reviewed remuneration policies to align rewards with the turnaround strategy of the Group;
- sustain and develop the Astral culture; and
- further refine ESG materiality risk mitigation with the ESG Committee.

PART 3: REMUNERATION POLICY

3.1 Changes to the Remuneration Policy

3.1.1 The introduction of a minimum shareholding requirement

REMCOM introduced a minimum shareholding requirement for Executive Directors and Prescribed Officers with effect from 1 October 2023. Executive Committee members would be afforded a five (5) year period to reach the below minimum shareholding threshold:

Description	Minimum shareholding threshold Rand value
CEO	2 x annual TGP
CFO	1.5 x annual TGP
COO	1.5 x annual TGP
Managing Director	1.5 x annual TGP
Prescribed Officer	1.5 x annual TGP

3.1.2 Introduction of non-financial performance thresholds under the LTI Scheme

REMCOM introduced ESG performance thresholds under the LTI Policy. Subsequently, the percentage allocation for the performance conditions were amended. Please refer to Section 3.5.2 (LTI Policy) on page 21 for further details.

3.1.3 The introduction of an interim business Turnaround Incentive Scheme (TIS)

The current operational and financial requirements caused by extraordinary external factors such as load shedding, water shortages, HPAI outbreaks and subdued consumer spending necessitates the introduction of this scheme over the short to medium term. The Group was adversely affected by these factors and suffered substantial cash losses as a result.

This self-funded scheme will provide a structure for incentive remuneration to eligible executive members and relates to cash generated and the financial performance of Astral for the 2024 and 2025 financial years.

This scheme is introduced to ensure that:

- short-term business turnaround objectives introduced are motivated through financial rewards for the eligible participants. This is done to ensure the long-term sustainability of the Group's strategic objectives for the 2024 and 2025 financial years;
- critical skills are retained over the long term; and
- incentive awards payable to executive members 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.

3.2 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 framework comprises the following elements:

- total guaranteed package (TGP);
- Short-Term Incentives (STI);
- Long-Term Incentives (LTI);
- 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	Salary	All employees	Yes, retain adequate skills
Variable pay	**STI** Reward employees by aligning reward with performance	EVA Incentive Bonus Scheme	Selected executive members and senior management	Short-term focus upon achievement of financial performance indicators in support of Group strategy
		PBIT Incentive Bonus Scheme	Employees including selected senior management	Business unit focus upon achievement of financial and operational targets
		Key performance incentives	Selected middle to senior managers and professionals	Short-term focus upon achievement of key performance indicators in support of Group strategy
	TIS Interim scheme for the 2024 and 2025 financial years	Cash Reward Scheme	Selected executive members	Short-term focus to drive Balance Sheet improvement
	LTI Retention of skills and alignment with shareholders' interests	Long-term Retention Plan (LRP)	Selected executives, senior management and professionals	Long-term focus upon achievement and implementation of Group strategy
		Forfeitable Share Plan (FSP)	Selected executives, senior management and professionals	

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;
- considering 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.

3.3 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 2023, no incidents occurred to trigger the clawback conditions.

3.4 Executive management remuneration

3.4.1 Performance scenarios

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 2023 is dealt with in Part 4.

The components of remuneration practice applied across employment categories (including executive management) can be summarised as follows:

3.4.2 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 is 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 REMCOM, as mandated by the Board, to consider and approve recommendations from the Executive Committee to remunerate selected key senior and executive management employees within the upper percentile quarter in order to retain such employees, should this be required.

3.4.3 Short-Term Incentives (STI)

3.4.3.1 Introduction

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. REMCOM satisfies itself that annual applied STI performance targets remain relevant, fit for purpose and enhances 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); or
- a business unit operating profit performance bonus, covering employees at the different business units (PBIT Incentive Scheme).

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

3.4.3.2 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 the incremental difference in 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:

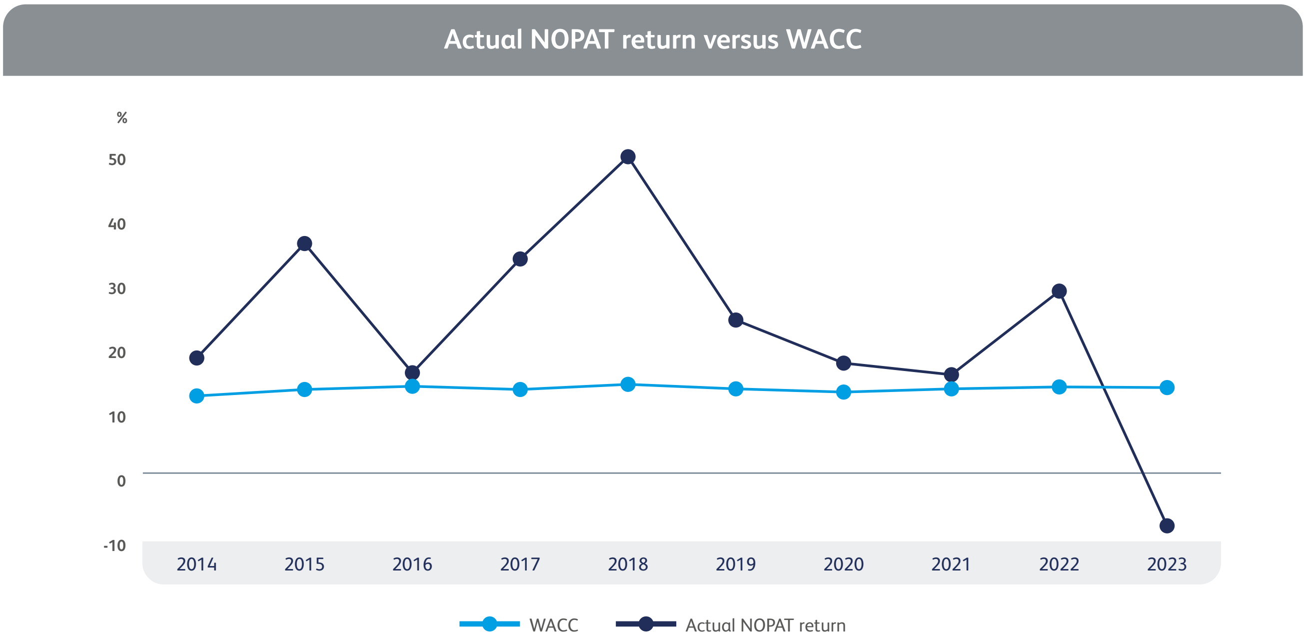
- the total amount available for bonuses to the members of executive management and senior management is limited to 20 % of the EVA (i.e. excess of actual NOPAT over the required return on net assets (RONA); and
- no individual bonus may exceed pre-determined percentages, irrespective of the total bonus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

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

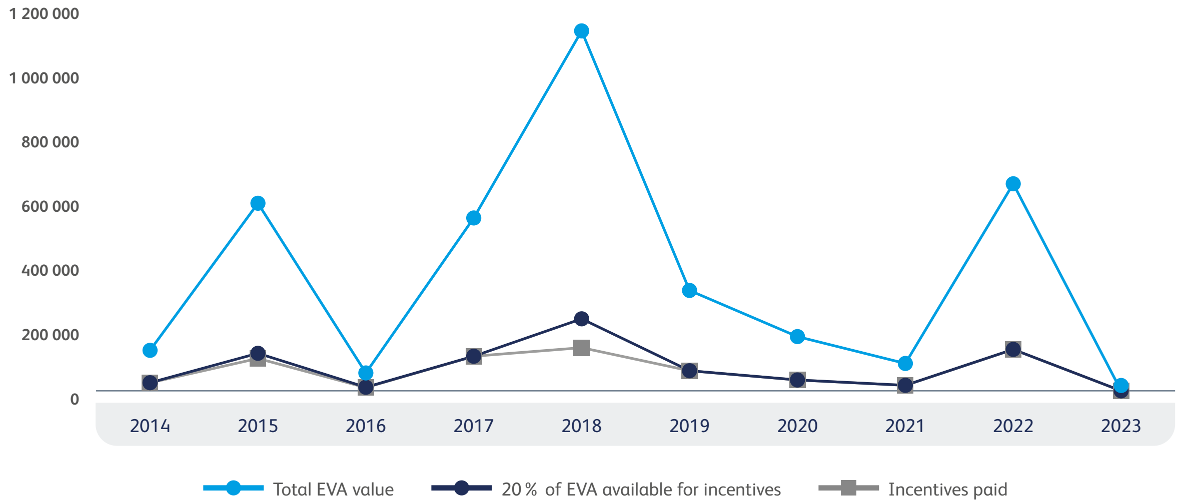
3.4.3.3 Potential STI incentive earnings are capped per individual TGP as per the table below:

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%

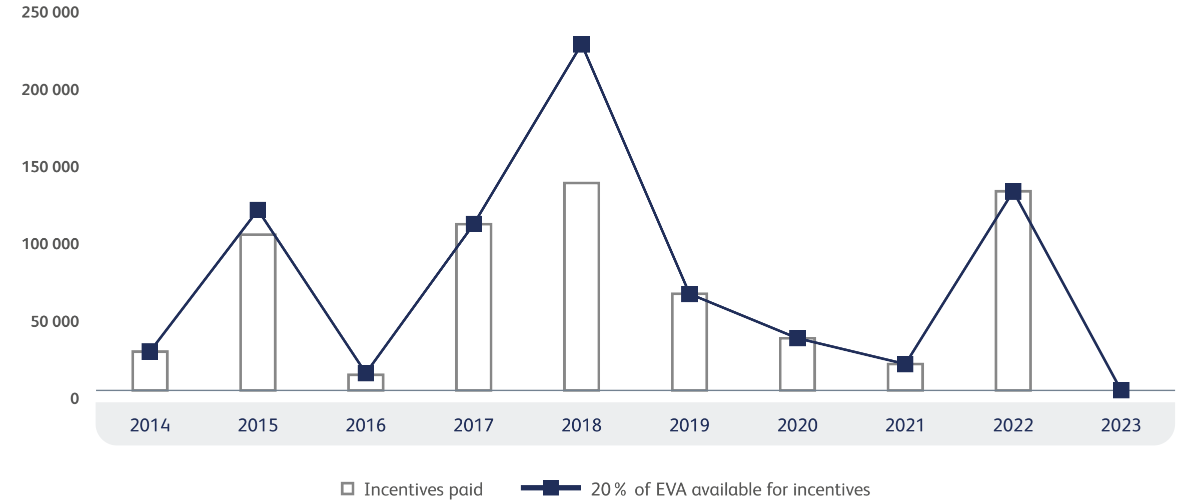
The EVA for Astral during the period 2014 to 2023 compared to STI allocations were as follows:



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



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



3.4.4 Business Turnaround Incentive Scheme (TIS)

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

The TIS is a self-funded scheme based on operating free cash flow (OFCF) generated:

- the TIS is an interim scheme to ensure the OFCF position of the Group is achieved in order to restore the Group's Balance Sheet;
- this scheme aims to facilitate the improvement of the Group's OFCF position over the 24-month period; and
- any incentive award bonus payments under this scheme are reduced by the value of and LTI awards vesting during the applicable period.

3.4.4.1 Performance target:

OFCF is, for purposes of the scheme, defined as the free cash flow performance target set by the Board in terms of the Group's cash flow position (as per the Consolidated Statement of Cash Flows).

This will be measured over the period 1 October 2023 to 30 September 2024.

3.4.4.2 Safety net conditions applied:

- The total amount (being the Rand amount above the OFCF targets) available for bonuses to the selected members of executive management is limited to:
  - 10 % of any amount above the OFCF threshold but below the stretched OFCF threshold achieved; and
  - 15 % of the amount above the stretched OFCF threshold but below the exceptional OFCF threshold is achieved; and
  - 20 % the amount above the exceptional OFCF threshold achieved.
- No individual bonus may exceed the percentage cap per the individual TGP earning.

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

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

3.4.4.4 Performance threshold split:

- 100 % of awards under this scheme is based on cash flow generated targets achieved;
- up to a 10 % penalty on awards under this scheme will be imposed if non-financial and ESG targets are not 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.

3.4.5 PBIT Incentive Bonus Scheme at divisional and operational level

The incentive bonus payable to employees participating in this scheme is 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.

3.4.6 Key performance incentives

The 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 REMCOM.

3.5 Long-Term Incentives (LTI)

3.5.1 Introduction

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 committee, in consultation with the CEO, will determine whether such payment should be made once vested. Payment will only be made in exceptional circumstances.

Terminations due to reasons of resignation, dismissal or absconding will forfeit all awards allocated. In the case of terminations such as medical incapacity, death in service, retrenchment or retirement, the incentives are payable 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	FSP	
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 committee may decide to use a combination of different percentage weightings when making individual allocations (up to the maximum award quantum).

3.5.2 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 and all participants are subjected to 100 % performance conditions with no guaranteed portion.

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

The LRP allocations are made annually during October and are approved by the committee. 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-months period, subject to performance targets achieved.

Performance targets are reviewed annually and approved by the committee. Performance targets and LRP allocations are set for the three-year period and do not change.

For allocations from 1 October 2023 going forward the following applies in respect of the performance conditions set for the LRP and the FSP:

- **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 committee.

  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 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 PEF[i] (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.

- **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. An average RONA over a three (3) year vesting period of 28% will secure a vesting payment equal to 30% while an average RONA of 18% will secure a vesting payment equal to 25%.

- **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.

No payments are made if the minimum performance condition targets are not achieved.

The financial threshold criteria are applicable to allocations since 1 October 2018.

The following non-financial performance criteria will apply effective 1 October 2023:

Performance area	Description
Animal welfare	Maintain the South African Poultry Association's (SAPA's) Code of Practice for animal welfare.
Consumer protection	Maintain ISO 9000 and 22000 food 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.

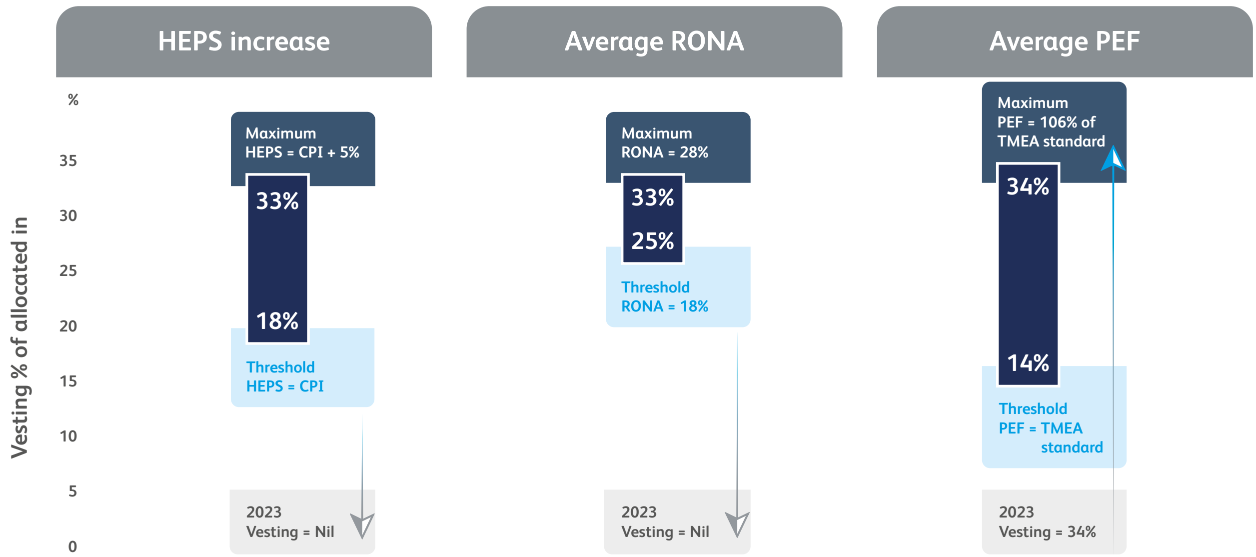
The committee reserves the right to change the performance conditions for new LRP amounts awarded. Vested amounts payable are calculated based on the performance conditions achieved during each three-year period ending on 30 September of the respective year. Actual payment of the amounts is made during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

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

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

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 73% in F2023 of the total cost per kilogram of meat produced.

The remuneration opportunities under the LTI are illustrated below:



3.5.3 Forfeitable Share Plan (FSP)

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 committee. Restricted shares pay dividends and have voting rights effective from the date of the award.

The value of the total LTI allocations must be approved by the committee 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[1];
- the maximum number of shares which may be settled under the FSP shall not exceed 2 142 039 (two million one hundred and 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;
- 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-months vesting period. FSP awards are forfeitable if employment and performance conditions are not met.

1. *As per the rules of the scheme registered with the JSE.*

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 committee 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.

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 Listings Requirements and other trading regulations requirements. Shares settled are subject to auditing.

The award quantum of forfeitable shares issued are approved by the committee prior to issue.

3.6 Service contracts and severance arrangements

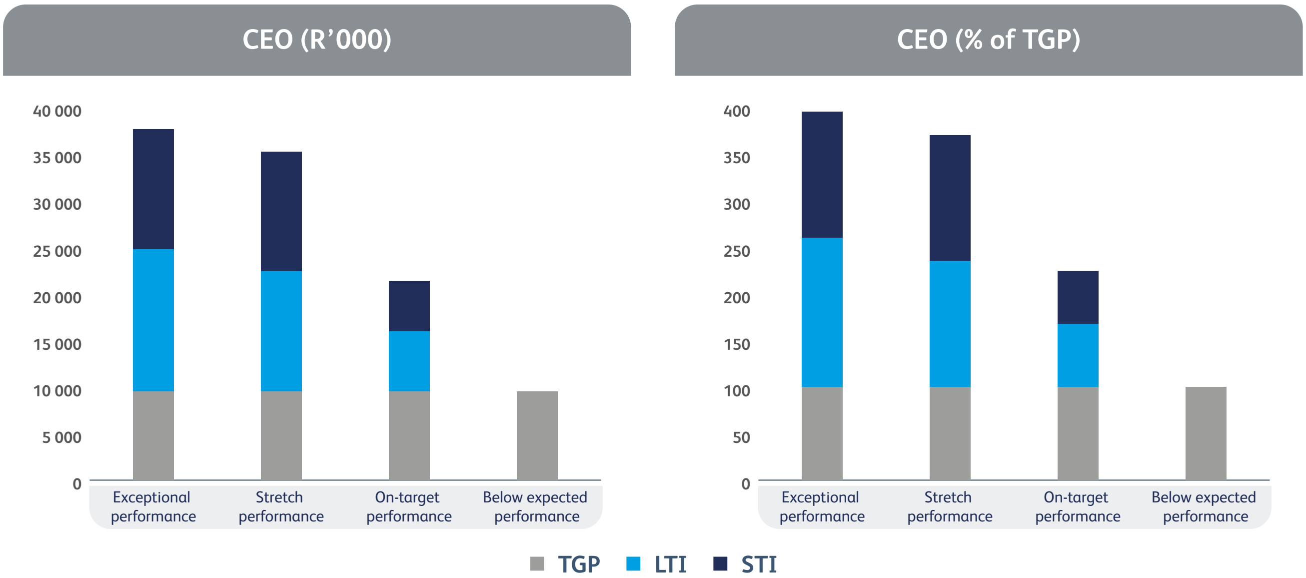
The Board enters into formal contracts with all Non-Executive Directors.

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 director is compensated for the loss of office and none of the directors have special termination benefits or are entitled to balloon payments.

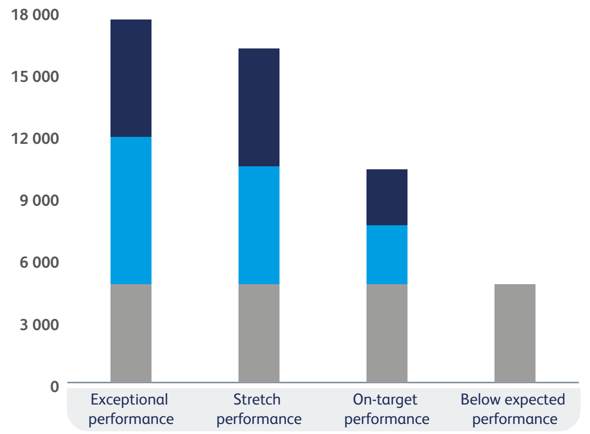
Astral's practice when terminating the services of an individual for economic and operational reasons is to pay a minimum of one week's total remuneration for each completed year of service. This policy applies to all employees, subject to negotiation in special circumstances. There are no restraint of trade provisions in place for any Executive Directors, Prescribed Officers or senior management.

The remuneration opportunities for the CEO, CFO, Group COO, Executive Directors and Prescribed Officers under the different performance scenarios are illustrated below:

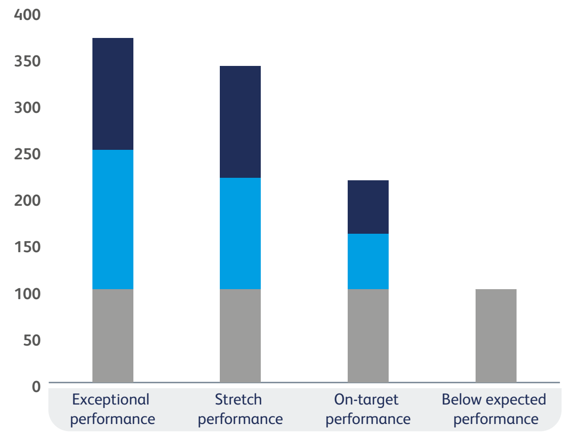
3.6.1 Executive Directors



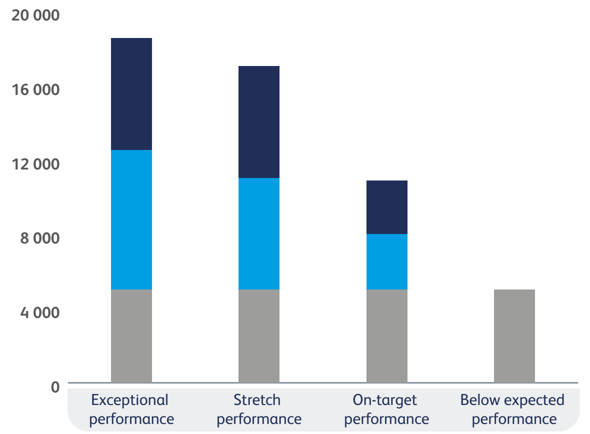
CFO (R'000)



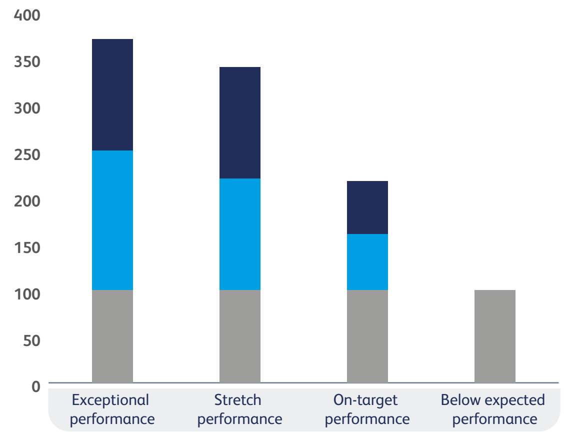
CFO (% of TGP)



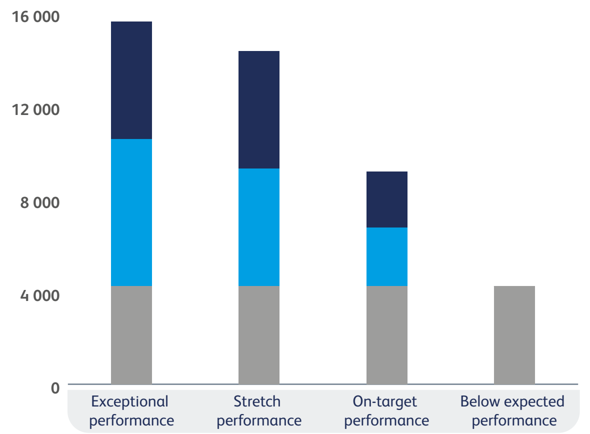
COO (R'000)



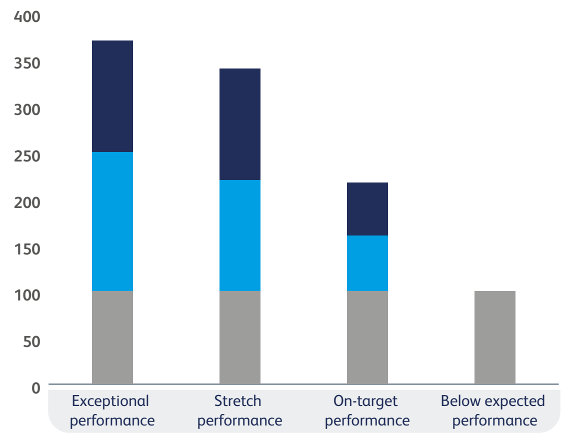
COO (% of TGP)



Managing Director – Commercial (R'000)



Managing Director – Commercial (% of TGP)

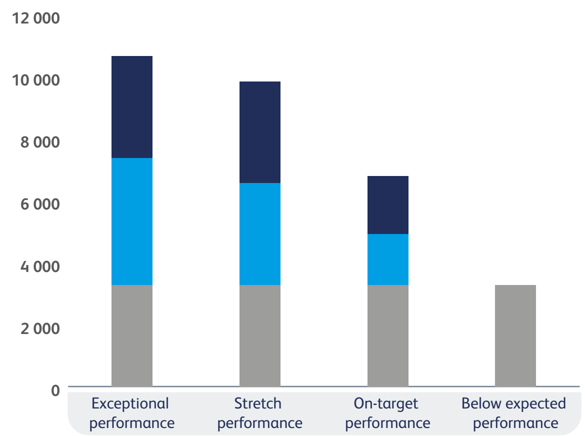


TGP LTI STI

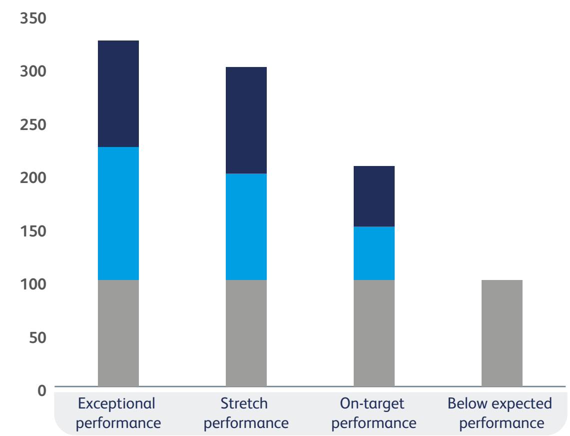
Remuneration Report (continued)

3.6.2 Prescribed Officers

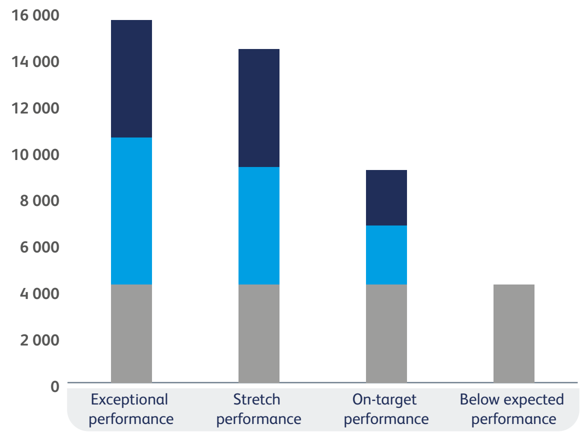
Risk Director and Human Resources Executive (R'000)



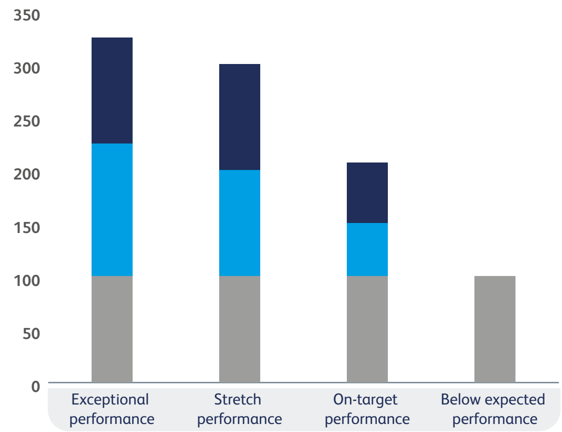
Risk Director and Human Resources Executive (% of TGP)



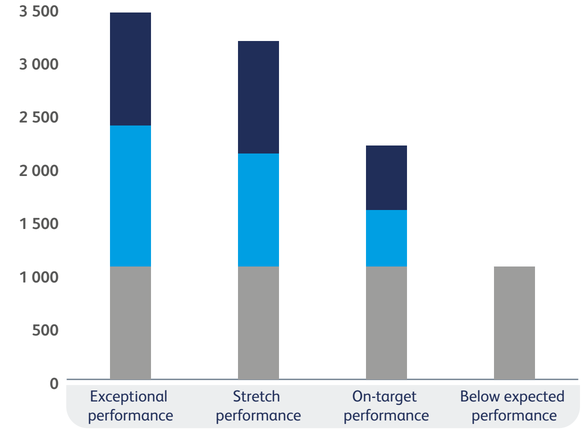
Managing Director – Feed and Agriculture (R'000)



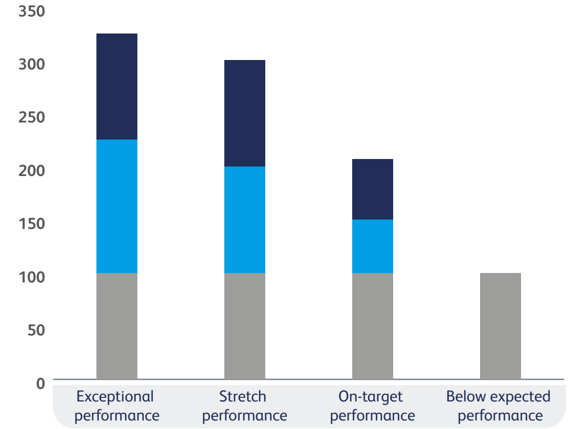
Managing Director – Feed and Agriculture (% of TGP)



Company Secretary (R'000)



Company Secretary (% of TGP)



■ TGP ■ LTI ■ STI

3.7 Non-Executive Directors' fees

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.

REMCOM 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.

Non-Executive Directors' fees are based on benchmarking done by independent advisors.

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.

The fees for Non-Executive Directors exclude VAT and are recommended by the committee for approval by the Board and the AGM in February as required in terms of the Companies Act. Fees for the year were reviewed by REMCOM and will be presented for approval at the AGM in February 2024.

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
- is not linked to share price or Astral's performance.

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.

Shareholders will be required to vote on the Non-Executive Directors' fees set out in the Notice of AGM on page 3 at the 1 February 2024 AGM.

Festive Olifantsfontein

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 fees paid to Non-Executive Directors for the financial year. The committee 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 Total Guaranteed Package (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 that awarded to the higher earning members (e.g. senior and executive management).

TGP adjustments for the different employment categories for the 1 October 2022 to 30 September 2023 period were implemented as follows:

Description	**TGP % Adjustments 1 October 2023**	TGP % Adjustments 1 October 2022
Executive Directors		
CEO[1]	**Nil**	5.50%
CFO	**5.50%**	5.50%
COO	**5.50%**	5.50%
Managing Director: Commercial	**5.50%**	5.50%
Prescribed Officers		
Managing Director: Feed	**5.50%**	5.50%
Managing Director: Agriculture (Promotion)[2]	**5.50%**	5.50%
Director Risk	**5.50%**	5.50%
Human Resources Executive	**5.50%**	5.50%
Company Secretary	**5.50%**	6.00%
Senior and middle management		
E-band management	**5.75%**	6.00%
D-band management	**6.00%**	6.00%
Supervisory and other		
C-band employees	**6.25%**	6.30%
A to B-band employees	**6.25%**	6.50%

1. *Mr Schutte declined the annual increase approved by REMCOM.*
2. *Appointed as Managing Director: Agriculture 1 January 2023.*

4.3 Short-Term Incentives (STI) 2023

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

Level	2023 STI R'000	STI as % of TGP	2022 STI R'000	STI as % of TGP
Executive Directors				
CE Schutte	Nil	Nil	10 728	119 %
JAI Ferreira[1]	Nil	Nil	2 864	106 %
GD Arnold	Nil	Nil	5 016	106 %
FG van Heerden	Nil	Nil	4 224	106 %
Prescribed Officers				
E Potgieter	Nil	Nil	2 728	88 %
G Jordaan	Nil	Nil	2 728	88 %
MJ Schmitz	Nil	Nil	4 224	106 %
OM Lukhele	Nil	Nil	3 173	99 %
L Marupen	Nil	Nil	880	88 %

1. *Appointed as CFO 2 February 2023.*

The payment of annual STI bonuses are independently audited and verified by the auditors. The committee is satisfied that the awards paid are correct in terms of the Remuneration Policy.

4.4 Long-Term Incentives (LTI) 2023

In 2023, the Group utilised a combination of deferred cash (LRP) and restricted share (FSP) as part of the LTI Policy.

4.4.1 The LTI performance criteria was applied as per the below:

Performance conditions	Weight	Measurement of performance condition	Threshold	Target
HEPS	33%	The average annual increase in a three-year rolling average of HEPS measured over the three-year vesting period	Increase equal to inflation = 18 % vesting	Increase equal to inflation +5 % = 33 % vesting
RONA	33%	Three-year average RONA over the vesting period	Vesting percentage will increase according to a sliding scale as authorised by the committee. An average RONA equal to 18 % will secure a payment = 25 % vesting	An average RONA equal to 28 % will secure a payment = 33 % vesting
PEF	34%	Annual average measured over the three-year vesting period	Annual average PEF measured by TMEA = 11 % vesting	Annual average of 106 % of PEF measured by TMEA = 34 % vesting
Total	100%			

Multi-year performance and reward cycles for implementing LTI

Description	**Period**	**Period**	**Period**	**Period**
Date of allocation	October 2019[1]	October 2020[2]	October 2021[3]	October 2023[4]
Vesting date	September 2022	September 2023	September 2024	September 2025
Payment date	January 2023	January 2024	January 2025	January 2026

1. *Closed tranche, vested at 64 % of performance criteria achieved.*
2. *Closed tranche, vested at 34 % of performance criteria achieved.*
3. *Open tranche, in current performance measuring cycle.*
4. *Open tranche, in current performance measuring cycle.*

4.4.2 The 1 October 2020 LTIs allocated have vested as follows (for the measuring period ended 30 September 2023):

Performance conditions	Weight	Vested 2023	Vested 2022
HEPS[2]	33 %	**Nil (criteria were not met)**	Nil (criteria were not met)
PEF[3]	34 %	**34% (100% achieved)**	34 % (100 % achieved)
RONA[4]	33 %	**Nil (criteria were not met)**	28 % (91 % achieved)
Total	100 %	**34%**	64 %

Additional notes:
1. *Refer to pages 15 to 27 of the Remuneration Policy for further details.*
2. *Annual growth in HEPS is averaged over 36 months.*
3. *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.*
4. *Please refer to page 21 of the Notice of AGM for LTI vesting conditions, LTI weightings and performance targets.*

4.4.3 LTIs allocated to Executive Directors and Prescribed Officers are as follows:

	LTI allocations – Allocation date					
Description	October 2020	October 2021	**October 2022**	October 2020	October 2021	**October 2022**
	Rand value of LRP (Cash component) R'000			Rand value of FSP (Share component) R'000		
CE Schutte	Nil	Nil	**7 716**	11 665 (shares: 81 389)	12 189 (shares: 72 837)	**5 144 (shares: 30 523)**
DD Ferreira[1]	3 245	3 391	**7 155**	3 245 (shares: 22 640)	3 391 (shares: 20 261)	**Nil**
JAI Ferreira[2]	Nil	Nil	**3 561**	Nil	Nil	**1 187 (shares: 7 042)**
GD Arnold	2 494	2 850	**4 510**	2 494 (shares: 17 403)	2 850 (shares: 17 030)	**1 503 (shares: 8 920)**
FG van Heerden	2 160	2 400	**3 798**	2 160 (shares: 15 071)	2 400 (shares: 14 340)	**1 266 (shares: 7 511)**
MJ Schmitz	2 176	2 400	**3 798**	2 176 (shares: 15 180)	2 400 (shares: 14 340)	**1 266 (shares: 7 511)**
OM Lukhele	2 783	2 908	**3 561**	Nil	Nil	**1 187 (shares: 6 009)**
E Potgieter	1 373	1 550	**2 453**	1 373 (shares: 9 583)	1 550 (shares: 9 262)	**818 (shares: 4 851)**
G Jordaan	1 365	1 550	**2 453**	1 365 (shares: 9 524)	1 550 (shares: 9 262)	**818 (shares: 4 851)**
L Marupen	442	500	**795**	442 (shares: 3 084)	500 (shares: 2 988)	**265 (shares: 1 572)**

1. *LRP (cash allocation) due to 28 February 2023 retirement.*
2. *CFO designated and appointed as CFO 2 February 2023.*

	LTI					
	LTI vested and expected future benefit					
	Vesting date					
Description	September 2023[1] (2020 allocation)	September 2024[2] (2021 allocation)	**September 2025[2] (2022 allocation)**	December 2023[1] (2020 allocation)	December 2024[2] (2021 allocation)	**December 2025[2] (2022 allocation**
	LRP (Cash component) R'000			FSP (Share component) Number of shares		
CE Schutte	Nil	Nil	**2 623**	27 672	24 765	**10 378**
GD Arnold	848	1 533	**1 533**	5 917	5 790	**3 033**
JAI Ferreira	Nil	Nil	**1 211**	Nil	Nil	**2 394**
FG van Heerden	734	816	**1 291**	5 124	4 876	**2 554**
MJ Schmitz	740	816	**1 291**	5 161	4 876	**2 554**
OM Lukhele	946	989	**1 211**	Nil	Nil	**2 043**
E Potgieter	467	527	**834**	3 258	3 149	**1 649**
G Jordaan	464	527	**834**	3 238	3 149	**1 649**
L Marupen	150	170	**270**	1 049	1016	**534**
DD Ferreira[3]	1 103	1 153	**2 433**	Nil	Nil	**Nil**

* *LRP and FSP vested in terms of the 2019 LTI allocations as per the LTI Policy. FSP (restricted shares) vests post the financial year (December 2023).*
1. *The 2020 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.*
3. *Retired 28 February 2023. Restricted shares vested on retirement (all open cycles) as per FSP rules.*

Broiler farm

4.5 Total cost of employment

Total remuneration earned by Executive Directors and Prescribed Officers for 2023 and 2022 was as follows:

		Rand value					Restricted shares trading
Name	Year	TGP[1] R'000	STI[2] R'000	LTI[3] R'000	Other[4] R'000	Total R'000	Number of restricted shares vesting[5]
CE Schutte	**2023**	**9 526**	**Nil**	**5 603**	**151**	**15 280**	**27 672**
	2022	9 029	10 728	Nil	32	19 789	34 910
DD Ferreira[6]	**2023**	**2 447**	**Nil**	**6 266**	**2 498**	**11 211**	**42 901**
	2022	5 651	5 968	2 008	292	16 656	9 711
JAI Ferreira[7]	**2023**	**4 748**	**Nil**	**Nil**	**85**	**4 833**	**Nil**
	2022	4 500	2 864	Nil	25	7 389	Nil
GD Arnold	**2023**	**5 011**	**Nil**	**2 046**	**106**	**7 163**	**5 917**
	2022	4 750	5 016	1 543	42	11 309	7 465
FG van Heerden	**2023**	**4 220**	**Nil**	**734**	**138**	**5 092**	**5 124**
	2022	4 000	4 224	1 511	64	9 799	Nil
E Potgieter	**2023**	**3 271**	**Nil**	**1 127**	**102**	**4 500**	**3 258**
	2022	3 100	2 278	850	49	6 277	4 111
G Jordaan	**2023**	**3 271**	**Nil**	**1 120**	**86**	**4 477**	**3 238**
	2022	3 100	2 278	845	46	6 269	4 085
MJ Schmitz	**2023**	**4 220**	**Nil**	**1 693**	**74**	**5 987**	**5 161**
	2022	4 000	4 224	1 229	36	9 489	5 945
OM Lukhele	**2023**	**3 376**	**Nil**	**946**	**101**	**4 423**	**Nil**
	2022	3 200	3 173	1 722	70	8 165	Nil
L Marupen	**2023**	**1 060**	**Nil**	**150**	**67**	**1 277**	**1 049**
	2022	1 000	880	Nil	60	1 940	Nil
Total	**2023**	**41 150**	**Nil**	**19 685**	**3 408**	**59 410**	**91 037**
	2022	42 330	42 535	9 768	453	84 653	82 588

1. *TGP includes basic salary, retirement fund and medical aid contributions.*
2. *The 2023 STI award based on the EVA performance targets achieved for the 2023 financial year. Nil STI bonuses payable for the 2023 financial year.*
3. *The 2020 LRP (deferred cash) amount awarded based on vesting conditions achieved for the 2020 – 2023 LTI period. LRP and FSP amounts allocated vested at 34% for the 2020 allocations made. LTI for the FY2023 includes the FSP shares valued on vesting date for the 2019 – 2022 LTI period.*
4. *Other includes the variable portion of travelling allowance, long service awards annual leave payments. For Mr DD Ferreira the amount also includes accrued leave paid out at retirement.*
5. *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. Restricted shares vest in December 2023.*
6. *Retired 28 February 2023. In terms of the LTI Scheme 34% of the restricted shares allocated and the LRP (cash component) vested due the performance thresholds for RONA and HEPS not achieved for the 1 October 2020 – 30 September 2023 LTI period. Mr DD Ferreira's payments are due to his retirement and all open tranches of restricted shares vested on retirement as per the FSP rules approved by shareholders. Mr DD Ferreira's restricted shares vested at 64.36% being the last available performance cycle result (30 September 2022).*
7. *Appointed 2 February 2023 as CFO.*

4.6 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 2023	Rand value of total quantum of shares at 1 October 2023[1] R'000	% shareholding of TGP at 1 October 2023	% shareholding of TGP required as per policy[2]
CEO	259 159	37 319	392%	200%
CFO	7 042	1 014	41%	150%
COO	45 408	6 539	130%	150%
Managing Director	39 702	5 717	135%	150%
Managing Director	42 976	6 189	147%	150%
Prescribed Officer	27 807	4 004	122%	150%
Prescribed officer	27 722	3 992	122%	150%
Total	6 483 506	64 774		

1. *Rand value as per the market trading value on 1 October 2023.*
2. *Scheme participants have 60 months to achieve the 1 October 2023 minimum shareholding requirement introduced.*

4.7 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 committee with this in mind.

Non-Executive Directors' 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, which reflects a below inflation 4.5 % year-on-year adjustment, was 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 February 2024 will be based upon the considerations as set out in the Notice of AGM on page 3.

Payments made to Non-Executive Directors in 2023 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	–	–	–
Total[1]	1 302	1 081	859	559	605	581

1. *Because of the financial situation of the Group at present, Non-Executive Directors declined an increase in annual fee adjustments for the 2024 financial year.*

Summarised Consolidated Statement of Comprehensive Income

for the year ended 30 September 2023

	Audited 12 months ended 30 September 2023 R'000	% change	Audited 12 months ended 30 September 2022 R'000
Revenue	**19 250 955**	(0.4%)	19 333 850
Cost of sales	**(17 385 151)**		(15 310 513)
Gross profit	**1 865 804**		4 023 337
Administrative expenses	**(753 884)**		(944 950)
Distribution costs	**(1 547 573)**		(1 412 646)
Marketing expenditure	**(327 522)**		(292 252)
Other income	**136 284**		49 457
Other gains/(losses)	**6 016**		16 832
(Loss)/profit before interest and tax (note 4)	**(620 875)**	(143%)	1 439 778
Finance costs – net	**(76 238)**		(14 706)
Finance income	**32 524**		29 412
Finance costs	**(108 762)**		(44 118)
(Loss)/profit before tax	**(697 113)**	(149%)	1 425 072
Tax expense	**184 913**		(370 456)
(Loss)/profit for the year from continuing operations	**(512 200)**	(149%)	1 054 616
(Loss)/profit for the year from discontinued operations (note 9)	**–**	(100%)	15 960
(Loss)/profit for the year	**(512 200)**	(148%)	1 070 576
Other comprehensive income	**(27 264)**		36 315
Items that may be subsequently reclassified to profit or loss			
Foreign currency (loss)/gain on investment loans to foreign subsidiaries	**(868)**		878
Foreign currency translation adjustments	**(38 455)**		43 254
Items that will not be reclassified to profit or loss			
Transaction with minorities	**–**		(1 480)
Remeasurement of post-employment benefit obligations (net of deferred tax)	**5 299**		4 807
Changes in fair value of equity instruments	**6 760**		(11 144)
Total comprehensive (loss)/income for the period	**(539 464)**	(149%)	1 106 891
(Loss)/profit attributable to:			
Equity holders of the holding company	**(512 200)**	(148%)	1 068 397
Arising from			
– Continuing operations	**(512 200)**		1 054 616
– Discontinued operations	**–**		13 781
Non-controlling interests	**–**	(100%)	2 179
	(512 200)	(148%)	1 070 576
Comprehensive (loss)/income attributable to:			
Equity holders of the holding company	**(539 464)**	(149%)	1 104 712
Arising from			
– Continuing operations	**(539 464)**		1 090 931
– Discontinued operations	**–**		13 781
Non-controlling interests	**–**	(100%)	2 179
	(539 464)	(149%)	1 106 891
Earnings per share – cents per share			
– basic	**(1 333)**	(148%)	2 781
– From continuing operations	**(1 333)**		2 745
– From discontinued operations	**–**		36
– diluted (anti-dilutionary impact was ignored in terms of IFRS – refer note 8)	**(1 333)**	(148%)	2 751
– From continuing operations	**(1 333)**		2 716
– From discontinued operations	**–**		35

Summarised Consolidated Balance Sheet

at 30 September 2023

	Audited 30 September 2023 R'000	Audited 30 September 2022 R'000
Assets		
Non-current assets		
Property, plant and equipment	3 153 235	3 002 712
Intangible assets	42 034	41 947
Right-of-use assets	251 512	288 817
Goodwill	120 536	120 536
Financial assets at fair value through other comprehensive income	97 755	94 431
	3 665 072	3 548 443
Current assets		
Biological assets	1 047 569	1 245 888
Inventories	1 895 247	1 178 496
Trade and other receivables	1 789 390	1 708 292
Current tax asset	5	33 840
Cash and cash equivalents	713 436	723 350
	5 445 647	4 889 866
Total assets	9 110 719	8 438 309
Equity		
Capital and reserves attributable to equity holders of the parent company	4 019 463	4 786 007
Issued capital	90 400	90 400
Treasury shares	(262 829)	(277 464)
Reserves	4 191 892	4 973 071
Total equity	4 019 463	4 786 007
Liabilities		
Non-current liabilities		
Deferred tax liability	520 137	777 830
Employee benefit obligations	103 397	127 029
Lease liability	181 589	231 302
	805 123	1 136 161
Current liabilities		
Trade and other liabilities	2 246 001	1 966 500
Employee benefit obligations	190 952	425 840
Current tax liabilities	11 288	19 825
Lease liability	90 453	78 371
Borrowings	1 744 089	22 332
Shareholders for dividend	3 350	3 273
	4 286 133	2 516 141
Total liabilities	5 091 256	3 652 302
Total equity and liabilities	9 110 719	8 438 309

Summarised Consolidated Statement of Cash Flows

for the year ended 30 September 2023

	Audited 12 months ended 30 September 2023 R'000	Audited 12 months ended 30 September 2022 R'000
Cash operating (loss)/profit	**(600 563)**	1 905 735
Changes in working capital	**(323 155)**	(413 382)
Cash generated from operating activities	**(923 718)**	1 492 353
Income tax paid	**(47 119)**	(294 454)
Cash flows from operating activities	**(970 837)**	1 197 899
Cash used in investing activities	**(339 289)**	(179 189)
Purchases of property, plant and equipment	**(368 044)**	(280 271)
Costs incurred on intangibles	**(5 558)**	(564)
Proceeds on disposal of property, plant and equipment	**1 789**	478
Proceeds on disposal of controlling interests in subsidiaries	**–**	69 954
Finance income	**32 524**	29 650
Dividends received	**–**	1 564
Equity instruments acquired	**–**	–
Cash flows to financing activities	**180 864**	(612 817)
Dividends paid	**(225 997)**	(457 747)
Inflows from borrowings	**600 000**	–
Finance expense on borrowings	**(82 233)**	(4 993)
Treasury shares acquired in terms of Forfeitable Share Plan	**(13 279)**	(26 831)
Proceeds from sale of treasury shares	**9 922**	–
Lease payments – principal element	**(82 070)**	(89 661)
Finance cost on lease contracts	**(25 479)**	(32 105)
Transaction with minorities	**–**	(1 480)
Net movement in cash and cash equivalents	**(1 129 262)**	405 893
Effects of exchange rate changes	**(2 409)**	13 998
Cash and cash equivalents at beginning of year – discontinued operations	**–**	3 435
Cash and cash equivalents at beginning of year – continuing operations	**701 018**	277 692
Cash and cash equivalent balances at end of year (note 6)	**(430 653)**	701 018

Summarised Consolidated Statement of Changes in Equity

for the year ended 30 September 2023

	Audited 12 months ended 30 September 2023 R'000	Audited 12 months ended 30 September 2022 R'000
Balance beginning of year	**4 786 007**	4 161 191
Profit for the period		
– Continuing operations	**(512 200)**	1 054 616
– Discontinued operations	**–**	15 960
Dividends to shareholders	**(226 074)**	(457 974)
Other comprehensive loss for the period, net of tax	**(27 264)**	22 877
Increase in share based payment reserve	**12 273**	16 168
Treasury shares acquired in terms of Forfeitable Share Plan	**(13 279)**	(26 831)
Balance at end of period	**4 019 463**	4 786 007

Summarised Consolidated Segmental Analysis

for the year ended 30 September 2023

	Audited 12 months ended 30 September 2023 R'000	% change	Audited restated 12 months ended 30 September 2022 R'000
Revenue			
Poultry	**15 833 276**	(1%)	15 963 172
Feed	**11 588 911**	12%	10 362 081
Inter-group	**(8 171 232)**		(6 991 403)
From continuing operations	**19 250 955**		19 333 850
From discontinued operations	**–**		125 795
	19 250 955	(1%)	19 459 645
Operating (loss)/profit			
Poultry	**(1 379 808)**	(272%)	801 687
Feed	**758 933**	21%	624 782
Impairment of goodwill	**–**		(15 599)
Net gain on disposal of controlling interest in subsidiaries	**–**		28 908
From continuing operations	**(620 875)**	(143%)	1 439 778
From discontinued operations	**–**		17 743
	(620 875)	(143%)	1 457 521
Depreciation, amortisation and impairment			
Poultry	**253 723**	4%	244 627
Feed	**56 120**	(7%)	60 027
Corporate	**391**	(81%)	2 107
– From continuing operations	**310 234**		306 761
– From discontinued operations	**–**		1 701
	310 234		308 462

Notes to the Summarised Financial Statements

for the year ended 30 September 2023

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 Summarised Consolidated Financial Statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for Summary Consolidated Financial Statements, and the requirements of the Companies Act applicable to summary financial statements. The Summarised Consolidated Financial Statements have been extracted from the Audited Consolidated Financial Statements, but is not in itself audited. The Listings Requirements require Summary Consolidated Financial Statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain 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 15 November 2023.

3. Accounting policies

The accounting policies applied in these Summarised Condensed Financial Statements comply with IFRS and are consistent with those applied in the preparation of the Group's annual financial statements for the year ended 30 September 2022.

	Audited 12 months ended 30 September 2023 R'000	Audited 12 months ended 30 September 2022 R'000
4. (Loss)/profit 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	**400 478**	5 163
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	**424 544**	137 705
(Increase)/decrease in fair value adjustment to biological assets	**(1 683)**	(3 306)
Amortisation of intangible assets	**5 235**	5 740
Depreciation on property, plant and equipment and intangibles	**224 067**	205 283
Amortisation of right-of-use assets	**86 167**	95 738
Loss/(profit) on sale of property, plant and equipment and intangibles	**(364)**	2 719
Foreign exchange losses	**–**	9 547
Dividend received from investments	**–**	(1 564)
Insurance recoveries	**(127 072)**	(38 965)
Assets scrapped	**5 022**	2 927
5. Reconciliation to headline earnings		
Net (loss)/profit attributable to shareholders	**(512 200)**	1 068 397
Loss/(profit) on sale of property, plant and equipment (net of tax)	**(150)**	1 957
Impairment of goodwill	**–**	15 599
Net gain on disposal of controlling interests in subsidiaries	**–**	(26 941)
Loss on assets scrapped (net of tax)	**3 859**	2 281
Headline earnings for the year	**(508 491)**	1 061 293

	Audited 12 months ended 30 September 2023 R'000	% change	Audited 12 months ended 30 September 2022 R'000
6. Cash and cash equivalents per cash flow statement			
Bank overdrafts (included in current borrowings)	**(1 744 089)**		(22 332)
Cash at bank and in hand	**713 436**		723 350
Less: General Banking Facilities raised to fund day-to-day cash flows, disclosed separately	**600 000**		–
Cash and cash equivalents per cash flow statement	**(430 653)**		701 018
7. Commitments			
Capital expenditure approved not contracted	**483 836**		590 589
Capital expenditure contracted not recognised in the balance sheet	**109 696**		146 782
Raw material contracted amounts not recognised in the balance sheet	**2 749 006**		2 079 376
8. Additional information			
Headline (loss)/earnings per share – cents per share			
Basic:	**(1 324)**	(148 %)	2 762
– From continuing operations	**(1 324)**		2 726
– From discontinued operations	**–**		36
Diluted:	**(1 324)**	(148 %)	2 733
– From continuing operations	**(1 324)**		2 697
– From discontinued operations	**–**		36
Dividends (cents per share) – declared out of earnings for the period:	**–**	(100 %)	1 380
– Interim dividend	**–**		790
– Final dividend	**–**		590
Number of ordinary shares			
– Issued net of treasury shares	**38 463 575**		38 396 563
– Weighted-average	**38 419 016**		38 420 537
– Diluted weighted-average	**38 833 658**		38 833 658

Diluted earnings per share for the current year is based on the number of shares, currently 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 current financial year the potential ordinary shares are anti-dilutive 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 anti-dilutive effect on earnings per share.

9. Discontinued operations

Description

As reported in the prior year, the Group entered into three agreements whereby its interests in National Chicks Swaziland, Meadow Mozambique and Moz Pintos (Mozambique) were disposed. These transactions were concluded during the prior year. These operations were reported in the financial statements for the year ending 30 September 2022 as discontinued operations.

National Chicks Swaziland Pty Ltd

The Swaziland subsidiary sale became unconditional with effect from 1 March 2022.

Meadow Mozambique Limitada and Mozpinto Limitada

Meadow Mozambique and Mozpinto sale of going concern assets became unconditional on 31 July 2022.

The legal companies has subsequent to the disposal of its going concern assets ceased its trading activities and will become dormant subsidiaries of the Group.

	Audited 12 months ended 30 September 2023 R'000	Audited 12 months ended 30 September 2022 R'000
Total disposal consideration received in cash (gross of cash disposed of)	–	75 970
Carrying amount of consolidated net assets sold	–	47 062
Gain on disposal before income tax	–	28 908
Income tax expense on gain	–	(2 581)
Net gain on disposal after income tax	–	26 327

10. Related party disclosures

Directors' and key management remuneration		
Fees for services as directors (non-executive directors)	**4 987**	4 294
Executive directors' remuneration	**40 972**	54 596
Total directors' fees and remuneration	**45 959**	58 890
Key management		
Prescribed officers' remuneration	**22 286**	39 159
Total directors and prescribed officers remuneration	**68 245**	98 049

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.

CE Schutte
Chief Executive Officer

JAI Ferreira
Chief Financial Officer

Corporate Information

Registration number. 1978/003194/06
JSE share code: ARL
A2X share code: ARL
ISIN number ZAE000029757

GROUP COMPANY SECRETARY AND REGISTERED OFFICE
L Marupen
Lanseria Corporate Estate
13 Thunderbolt Lane
Lanseria Ext 26
Gauteng, 1748, South Africa

POSTAL ADDRESS
Postnet Suite #78
Private Bag X153
Bryanston, 2021, South Africa
Telephone (012) 667 5468
e-mail: contactus@astralfoods.com

WEBSITE ADDRESS
www.astralfoods.com

AUDITOR
PricewaterhouseCoopers Inc.
4 Lisbon Lane
Waterfall City
Jukskei View, 2090, South Africa
Private Bag X36, Sunninghill, 2157, South Africa

PRINCIPAL BANKER
Nedbank Limited
135 Rivonia Road, Sandown, 2196, South Africa
PO Box 1144, Johannesburg, 2000, South Africa

SPONSOR
Nedbank Corporate and Investment Banking,
a division of Nedbank Limited
135 Rivonia Road, Sandown, 2196
PO Box 1144, Johannesburg, 2000
Telephone (011) 295 8525

TRANSFER SECRETARIES
Computershare Investor Services (Pty) Ltd
Rosebank Towers, 15 Biermann Avenue
Rosebank, Johannesburg, 2196, South Africa
Private Bag X9000, Saxonwold, 2132Telephone (011) 370 5000

INVESTOR RELATIONS
Keyter Rech Investor Solutions CC
The Workspace, Unit 1
299 Pendoring Road, Blackheath, 2195
Tel: +27 83 701 2021

MAJOR SUBSIDIARIES

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
CL Sexton

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*

Notes

Notes

www.astralfoods.com

Astral

GOLDI CHICKEN

MEADOW More than just feed

Festive

TIGER ANIMAL FEEDS

County Fair

CAL LABS

Mountain Valley

TIGERChicks

ROSS

NationalChicks