

J. RELATED PARTIES**J1 RELATED PARTY TRANSACTIONS AND BALANCES****J1.1 Accounting policy**

Related parties are entities that are subsidiaries, joint ventures, co-investors of the Group, and individuals that are directors and/or prescribed officers of the Group.

The Group, in the ordinary course of business, entered into various sale and purchase transactions on an arm's length basis at market related rates with related parties.

J1.2 Related-party transactions and balances – entities

Entities that are related parties and with whom the Group transacted during the year are listed below:

	Note	Group		Company	
		June 2020 R'000	June 2019 R'000	June 2020 R'000	June 2019 R'000
African Land - subsidiary		-	-	(2 861)	(2 861)
Investment in subsidiary		-	-	758 264	758 264
Borrowings		-	-	(761 125)	(761 125)
Hyprop Share Scheme - subsidiary					
Loan receivable <i>(net of accumulated expected credit losses)</i>	F1	-	-	29 108	53 603
Interest received		-	-	3 685	3 108
Hyprop Mauritius - subsidiary					
Interest received		-	-	-	2 259
<i>Financial guarantees given by Hyprop on behalf of Hyprop Mauritius</i>					
Debt guaranteed by Hyprop on behalf of Hyprop Mauritius ⁽¹⁾		-	-	2 038 877	2 671 017
Carrying value of financial guarantees given by Hyprop on behalf of Hyprop Mauritius		-	-	114 861	186 023
Guarantee liability as percentage of debt guaranteed (%)		-	-	5.6	7.0
AttAfrica - co-investor and joint venture					
Loan receivable <i>(net of accumulated expected credit losses)</i>	F1	658 456	909 967	-	-
Interest received		29 510	80 493	-	-
Manda Hill Mauritius - former joint venture					
Loan receivable <i>(net of accumulated expected credit losses)</i>	F1	-	423 139	-	-
Interest received		4 036	3 715	-	-
Hystead - financial asset					
Financial asset		532 972	218 444	532 972	218 444
Asset management and accounting fee income		18 108	27 715	18 108	27 715
Dividend declared/received		120 630	221 190	120 630	221 190
Dividends receivable included in trade and other receivables		-	16 278	-	16 278
<i>Financial guarantees given by Hyprop on behalf of Hystead</i>					
Debt guaranteed by Hyprop on behalf of Hystead ⁽¹⁾		7 030 929	5 748 439	7 030 929	5 748 439
Carrying value of financial guarantees given by Hyprop on behalf of Hystead		127 066	110 401	127 066	110 401
Guarantee liability as percentage of debt guaranteed (%)		1.8	1.9	1.8	1.9
PDI Investment Holdings Limited - co-investor and common director					
Credit enhancement fee paid by PDI to Hyprop: income		22 111	40 542	22 111	40 542
Credit enhancement fee: receivable included in trade and other receivables		-	2 984	-	2 984

⁽¹⁾ Details of investment properties mortgaged to secure guarantees on behalf of Hystead and Hyprop Mauritius are shown in note E1.8

– Mortgaged properties.

J1.3 Directors' interests in Hyprop shares

Group and Company	June 2020			June 2019		
	Direct beneficial	Indirect beneficial	Total	Direct beneficial	Indirect beneficial	Total
Independent non-executive directors	35 000	-	35 000	30 500	2 940	33 440
Non-executive directors	-	378 000	378 000	-	378 000	378 000
Executive directors ⁽¹⁾	180 565	45 370	225 935	88 871	1 870	90 741
Total	215 565	423 370	638 935	119 371	382 810	502 181

⁽¹⁾ Includes shares awarded under the CUP

Details of directors' remuneration are included in note K1 – Directors' remuneration.

K. REMUNERATION

K1 DIRECTORS' REMUNERATION

K1.1 Remuneration

Group and Company June 2020	Fees R'000	Basic salary R'000	Pension fund contributions R'000	Performance bonus R'000	Vested shares R'000	Other benefits R'000	Total R'000
Independent non-executive directors							
Gavin Tipper (chairman)	902	-	-	-	-	-	902
Zuleka Jasper	506	-	-	-	-	-	506
Mike Lewin ⁽¹⁾	221	-	-	-	-	-	221
Nonyameko Mandindi	440	-	-	-	-	-	440
Thabo Mokgatlha	652	-	-	-	-	-	652
Stewart Shaw-Taylor	705	-	-	-	-	-	705
Annabel Dallamore ⁽²⁾	444	-	-	-	-	-	444
Non-executive directors							
Kevin Ellerine	438	-	-	-	-	-	438
Louis Norval	438	-	-	-	-	-	438
Executive directors							
Morné Wilken (CEO)	-	4 507	303	590	-	36	5 436
Brett Till (CFO)	-	2 685	247	541	-	60	3 533
Wilhelm Nauta (CIO)	-	2 639	178	700	-	60	3 577
Total	4 746	9 831	728	1 831	-	156	17 292

⁽¹⁾ Retired with effect from 2 December 2019

⁽²⁾ Appointed with effect from 1 October 2019