
THE RFG HOLDINGS LIMITED 2021 SHARE PLAN

17 March 2022

adopted by

RFG HOLDINGS LIMITED

(Registration Number: 2012/07 4392/06)

Approved in the first instance by resolution passed at a meeting of the Board of Directors of the Company held virtually on the [12th day of November 2021].

And finally approved by ordinary resolution supported by 75% or more of the votes exercised thereon, in terms of Schedule 14 of the JSE Listings Requirements, at the general meeting of the Company held on 16 March 2022. **[Sch 14.1]**



PART 1 - INTRODUCTION

1. DEFINITIONS AND INTERPRETATION

- 1.1 In these Rules, unless expressly stipulated to the contrary or unless the context clearly indicates a contrary intention, the following words and expressions shall bear the following meanings (and cognate words and expressions shall bear corresponding meanings) –
- 1.1.1 **"Act"** - the Companies Act 71 of 2008, as amended or substituted;
- 1.1.2 **"Applicable Laws"** - in relation to any person or entity, all and any –
- 1.1.2.1 statutes, subordinate legislation and common law;
- 1.1.2.2 regulations;
- 1.1.2.3 ordinances and by-laws;
- 1.1.2.4 accounting standards;
- 1.1.2.5 the JSE Listings Requirements;
- 1.1.2.6 the Takeover Regulations;
- 1.1.2.7 directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority,
- 1.1.2.8 compliance with which is mandatory for that person or entity;
- 1.1.3 **"Auditors"** - the registered auditors of the Company from time to time;
- 1.1.4 **"Award"** – the award of a specified number of Conditional Performance Shares, approved by the Board, to an Eligible Employee in terms of Part 3 of the Rules and the word **"awarded"** shall be construed accordingly. For the avoidance of doubt an Award does not entitle the Participant to ownership of Shares, and he will only acquire rights in relation to an Award on the Vesting thereof;
- 1.1.5 **"Award Date"** - the date, specified in the Award Letter, on which an Award is made to an Eligible Employee **[Sch 14.13]**;
- 1.1.6 **"Award Letter"** - the letter containing the information specified in 11.2 sent by the Employer Company (or its nominee) Board to an Eligible Employee notifying such Eligible Employee of an Award and setting out the terms of the Award;
- 1.1.7 **"Board"** - the board of directors for the time being of the Company, at all times, for purposes of the Plan, acting through its Remuneration Committee and the Company Secretary;
- 1.1.8 **"Business Day"** - any day which is not a Saturday, Sunday or public holiday in the Republic of South Africa as gazetted by the government of the Republic of South Africa;



- 1.1.9 **"Change of Control"** - all circumstances where a party (or parties acting in concert), directly or indirectly obtains:-
- 1.1.9.1 beneficial ownership of the specified percentage or more of the Company's issued share capital; or
- 1.1.9.2 control of the specified percentage or more of the voting rights at meetings of the Company; or
- 1.1.9.3 the right to control the management of the Company or the composition of the Board; or
- 1.1.9.4 the right to appoint or remove directors holding a majority of voting rights at Board meetings; or
- 1.1.9.5 the right to control the business or undertaking of the Company through a merger or consolidation with any other business or entity, or upon a sale of the whole or a major part of the Company's assets or undertakings; or
- 1.1.9.6 the de-listing of the Company from the JSE.
- For the purposes of this 1.1.9 the expression **"specified percentage"** shall bear the meaning assigned to it from time to time in the Takeover Regulations read with the Act, initially being 35%; **[Sch 14.1(g)]**
- 1.1.10 **"Clawback"** – the recoument of the cash value of a Settled Award or Grant, applied with reference to the Malus and Clawback Policy;
- 1.1.11 **"Company"** - RFG Holdings Limited (registration number 2012/07 4392/06), a company incorporated in accordance with the laws of the RSA;
- 1.1.12 **"Compliance Officer"** - the officer referred to in section 97 of the Act;
- 1.1.13 **"Conditional Performance Shares"** – the conditional rights to receive Shares on the Vesting Date, the Vesting of which is subject to the fulfilment of the Employment Condition and Performance Condition as specified in the Award Letter;
- 1.1.14 **"Date of Termination of Employment"** - the date upon which a Participant is no longer employed by, or ceases to hold salaried office in, any Employer Company, provided that where a Participant's employment is terminated without notice or on terms in lieu of notice, the Date of Termination of Employment shall be deemed to occur on the date on which the termination takes effect, and where such employment is terminated on notice, the Date of Termination shall be deemed to occur upon the date on which that notice expires; **[Sch 14.1(h)]**
- 1.1.15 **"Dismissal based on Operational Requirements"** - the retrenchment of a Participant based on the Employer Company's economic, technological, structural or similar needs as contemplated in the LRA; **[Sch 14.1(h)]**
- 1.1.16 **"Dividend Equivalents"** - in respect of an Award of Conditional Performance Shares, an amount payable in Shares to a Participant on the Vesting Date in accordance with clause 13;
- 1.1.17 **"Eligible Employee"** - a person eligible for participation in the Plan, namely an executive, senior manager and/or key employee of any member company of the Group, including any executive director holding salaried employment or office, which executive, manager and/or employee shall be selected by the



Board from time to time in its sole and absolute discretion, but excluding any non-executive director;
[Sch 14.1(a)]

- 1.1.18 **"Employee"** - any person holding full-time salaried employment or office (including any executive director) of any Employer Company; **[Sch 14.1(a)]**
- 1.1.19 **"Employer Company"** - that member company of the Group that is the employer of a particular Participant; **[Sch 14.1(a)]**
- 1.1.20 **"Employment Condition"** – the condition of continued employment with the Group for the duration of the Employment Period, as specified in the Award Letter or Grant Letter (as the case may be);
- 1.1.21 **"Employment Period"** – the period commencing on the Award Date or Grant Date (as the case may be) and ending on the date specified in the Award Letter or Grant Letter (both dates inclusive) during which the Participant is required to fulfil the Employment Condition;
- 1.1.22 **"Escrow Agent"** the person or entity appointed by the Company from time to time to hold Forfeitable Restricted Shares on behalf of Participants, subject to the terms and conditions of these Rules;
- 1.1.23 **"Fair Market Value"** - in relation to a Share on any particular day, shall be the volume weighted average price of a Share on the JSE over the 10 (ten) Trading Days immediately prior to the day in question; **[Sch 14.1(d)(ii)]**
- 1.1.24 **"Fault Termination"** - the termination of employment of a Participant by the Group by reason of -
- 1.1.24.1 misconduct;
- 1.1.24.2 poor performance; or
- 1.1.24.3 resignation by the Participant. **[Sch 14.1(h)]**
- 1.1.25 **"Financial Year"** – the financial year of the Company from time to time, running from 1 October to 30 September of each year as at the adoption of the Plan;
- 1.1.26 **"Forfeitable Restricted Shares"** - the Shares registered in the name of the Participant in terms of Part 4 of the Rules, the Vesting of which is subject to the fulfilment of the Employment Condition as specified in the Grant Letter;
- 1.1.27 **"Grant"** - the grant of a specified number of Forfeitable Restricted Shares, approved by the Board, to an Eligible Employee in terms of Part 4 of the Rules and the word **"granted"** shall be construed accordingly;
- 1.1.28 **"Grant Date"** - the date on which a Grant is made to an Eligible Employee **Sch 14.13**;
- 1.1.29 **"Grant Letter"** - a letter containing the information specified in clause 16 sent by the Employer Company (or its nominee) to an Eligible Employee notifying such Eligible Employee of a Grant and setting out the terms of the Grant;



- 1.1.30 **"Group"** - the Company and any other company, body corporate or other undertaking which is or would be deemed to be a subsidiary, in terms of the Act, of the Company, and the expression **"member company of the Group"** shall be construed accordingly; **[Sch 14.1(a)]**
- 1.1.31 **"JSE"** - the JSE Limited, a company duly registered and incorporated under the company laws of the RSA with registration number 2005/022939/06, licensed to operate an exchange under the Financial Markets Act 19 of 2012, as amended or replaced from time to time;
- 1.1.32 **JSE Listings Requirements** means the Listings Requirements as amended from time to time by the JSE, whether by way of practice note or otherwise;
- 1.1.33 **"LRA"** - the Labour Relations Act 66 of 1995, as amended or substituted;
- 1.1.34 **"Malus"** – the reduction (in part or full) of unvested Awards or Grants due to the occurrence of a Trigger Event before the Vesting Date. Whenever a reduction is made, the relevant Award or Grant or portion thereof shall be treated as having lapsed;
- 1.1.35 **"Malus and Clawback Policy"** – the Company's policy which gives the Board the discretion to recoup a cash value equivalent to the value of a Settled Award or Grant (also referred to as **"Clawback"**) and to reduce and/or cancel any unvested and/or unpaid Awards or Grants (also referred to as **"Malus"**) at the occurrence of a Trigger Event;
- 1.1.36 **"No Fault Termination"** - the termination of employment of a Participant by the Group by reason of-
- 1.1.36.1 death;
- 1.1.36.2 injury, disability or ill health, in each case as certified by a qualified medical practitioner nominated by the relevant Employer Company;
- 1.1.36.3 Dismissal based on Operational Requirements;
- 1.1.36.4 retirement on or after his Retirement Date;
- 1.1.36.5 a mutually agreed termination of employment; or
- 1.1.36.6 the Employer Company by which he is employed ceasing to be a member company of the Group;
[Sch 14.1(h)]
- 1.1.37 **"Participant"** - an Eligible Employee to whom an Award or Grant has been made, and who has accepted such Award or Grant, and includes the executor of the Participant's deceased estate where appropriate; **[Sch 14.1(a)]**
- 1.1.38 **"Performance Share Method"** - the method of participation in this Plan detailed in Part 3 of the Rules;
- 1.1.39 **"Performance Condition"** – a condition of Vesting of an Award, as set out in the Award Letter;
- 1.1.40 **"Performance Period"** – the period aligned with the Financial Year(s) in respect of which a Performance Condition is to be satisfied, as set out in the Award Letter;

- 1.1.41 **"Personal Information"** – personal information as defined in section 1 of the Protection of Personal Information Act 4 of 2013;
- 1.1.42 **"Plan"** - The RFG Holdings Limited 2021 Share Plan, the terms of which are embodied in these Rules and which entails participation therein through any or all of the Performance Share Method and the Restricted Share Method as determined by the Board;
- 1.1.43 **"Prohibited Period"** - the definition of "Prohibited Period" in the JSE Listings Requirements;
- 1.1.44 **"Purchase Program"** - a purchase program wherein the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and which has been submitted to the JSE in writing prior to the commencement of the Prohibited Period, and in terms of which full details have been disclosed in an announcement over SENS prior to the commencement of the Prohibited Period, which purchase program is in accordance with the provisions of the JSE Listings Requirements; **[Sch 14.9(e)][Sch 14.9(f)]**
- 1.1.45 **"Recharge Policy"** - a policy or agreement in force from time to time between the Company and an Employer Company regulating the manner in which Settlement will be funded;
- 1.1.46 **"Remuneration Committee"** – the Remuneration Committee of the Board which persons do not hold any executive office within the Group; **[Sch 14.4 ; 14.5]**
- 1.1.47 **"Remuneration Policy"** - the remuneration policy of the Group as approved by the Company's Remuneration Committee on an annual basis;
- 1.1.48 **"Restricted Share Method"** - the method of participation in this Plan detailed in Part 4 of these Rules;
- 1.1.49 **"Retirement Date"** - the date on which, or age at which a Participant:
- 1.1.49.1 can be required to retire by any Employer Company; or
- 1.1.49.2 has agreed to take early retirement; **[Sch 14.1(h)]**
- 1.1.50 **"RSA"** - the Republic of South Africa;
- 1.1.51 **"Rules"** - these Rules, as amended from time to time;
- 1.1.52 **"Schedule 14 Approval"** - the approval of the Plan by an ordinary resolution of the Company's shareholders supported by at least 75% of the votes exercised thereon at a general meeting of the Company;
- 1.1.53 **"Settlement"** - shall mean -
- 1.1.53.1 in the case of Conditional Performance Shares, following the Vesting of an Award, transfer to a Participant of the required number of Shares,
- 1.1.53.2 in the case of Forfeitable Restricted Shares, delivery to the Escrow Agent (for beneficial ownership by the Participant) of the number of Shares to which the Participant is required,
- in accordance with clause 10 and the words **"Settle"** and **"Settled"** shall bear a corresponding meaning;

- 1.1.54 **"Shares"** - ordinary shares in the capital of the Company (or such other class of shares as may represent the same as a result of any reorganisation, reconstruction or other variation of the share capital of the Company to which the provisions of the Plan may apply from time to time);
- 1.1.55 **"Takeover Regulations"** - the regulations on takeovers prescribed by the Takeover Regulation Panel under the Act;
- 1.1.56 **"Tax"** - any present or future tax or other charge of any kind or nature whatsoever imposed, levied, collected, withheld or assessed by any competent authority, and includes all income tax (whether based on or measured by income/revenue or profit or gain of any nature or kind or otherwise and whether levied under the Tax Act or otherwise), capital gains tax, value-added tax and any charge in the nature of taxation, and any interest, penalty, fine or other payment on, or in respect thereof;
- 1.1.57 **"Tax Act"** - the Income Tax Act 58 of 1962, as amended or substituted;
- 1.1.58 **"Trigger Event"** – an event as set out in the Award Letter or Grant Letter, read with the Malus and Clawback Policy, that will give the Board the discretion to apply Malus or Clawback;
- 1.1.59 **"Trading Day"** - any day on which the Shares are traded on the JSE;
- 1.1.60 **"Vest"** – the event which confers on a Participant the unconditional entitlement to the Shares which are the subject of an Award or Grant, free of any restrictions or conditions that could result in the forfeiture thereof, and **"Vesting"** or **"Vested"** shall be construed accordingly;
- 1.1.61 **"Vesting Date"** - in relation to:
- 1.1.61.1 an Award, the date determined by the Board and notified to the Participant in the Award Letter in terms of clause 11.2; and
- 1.1.61.2 a Grant, the date determined by the Board notified to the Participant in the Grant Letter in terms of clause 16.2,
- provided that if any of the above dates falls on a date which, or during a period in which -
- 1.1.61.3 by virtue of any Applicable Laws or any policy of the Group (including any corporate governance policy) it is not permissible to Settle Shares to a Participant; or
- 1.1.61.4 by virtue of any Applicable Laws or any policy of the Group (including any corporate governance policy) it is not permissible for a Participant to receive or otherwise deal or trade in Shares,
- the Vesting Date shall be the second Trading Day after the date on which it becomes permissible to Settle Shares to a Participant and/or for the Participant to receive or deal or trade in Shares.
- 1.1.62 **"Vesting Period"** – the period which commences on the Award Date or Grant Date (as the case may be) and terminates on the Vesting Date.
- 1.2 In these Rules -
- 1.2.1 clause headings are used for convenience only and shall be ignored in its interpretation;

- 1.2.2 unless the context clearly indicates a contrary intention, an expression which denotes -
- 1.2.2.1 any gender includes the other genders;
- 1.2.2.2 a natural person includes an artificial person (whether corporate or unincorporated) and vice versa;
- 1.2.2.3 the singular includes the plural and vice versa;
- 1.2.3 unless the context clearly indicates a contrary intention, words and expressions defined in the Act shall bear the meanings therein assigned to them;
- 1.2.4 any reference to any statute shall be to that statute, as amended from time to time and to any statutory substitution of that statute; and
- 1.2.5 the use of the word "**including**" or "**includes**" or "**include**" followed by a specific example shall not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule shall not be applied in the interpretation of such general wording or such specific example/s.
- 1.3 If any provision in 1.1 is a substantive provision conferring any right or imposing any obligation on anyone, effect shall be given to it as if it were a substantive provision in the body of these Rules.
- 1.4 When any number of days is prescribed in these Rules, same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday or official public holiday in the RSA, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or official public holiday.

2. **PURPOSE**

The purpose of the Plan shall be to attract, motivate, reward and retain Eligible Employees who are able to influence the performance of the Group, on a basis which aligns their interests with those of the Company's shareholders. **[Sch 14 Introduction]**

PART 2 - ADMINISTRATION OF THE PLAN

3. **THE PLAN**

The Plan is hereby constituted, which Plan shall be administered for the purpose and in the manner set out in these Rules.

4. **OPERATION AND ADMINISTRATION OF THE PLAN**

- 4.1 The Board is responsible for the operation and administration of the Plan, and subject to Applicable Laws has discretion to decide whether and on what basis the Plan shall be operated, which may include but not be limited to the delegation of the administration of the Plan to a Compliance Officer or any third party appointed by the Board, but excluding any executive director of the Company.
- 4.2 Subject to the provisions of the Plan, any Applicable Laws and to the approval of the Board, the Board shall be entitled to make and establish such rules and regulations, and to amend the same from time to time, as they may deem necessary or expedient for the proper implementation and administration of the Plan.

4.3 Approval of Awards and Grants

- 4.3.1 The Board may from time to time call upon the Employer Companies to nominate Eligible Employees for participation in the Plan.
- 4.3.2 The Board will have final authority to decide: **[Sch 14.1(f)]**
- 4.3.2.1 which Eligible Employees will be entitled to receive an Award or Grant;
- 4.3.2.2 the aggregate number of Conditional Performance Shares to comprise Awards to all Eligible Employees;
- 4.3.2.3 the aggregate number of Forfeitable Restricted Shares to comprise Grants to all Eligible Employees;
- 4.3.2.4 the number of Conditional Performance or Forfeitable Restricted Shares that may comprise an Award or Grant to an Eligible Employee (as the case may be), taking into consideration the Eligible Employee's salary, grade, individual performance, retention requirements and market benchmarks, as applicable;
- 4.3.2.5 the Employment Period(s) and Vesting Date(s) in respect of each Award or Grant;
- 4.3.2.6 the terms of the Performance Condition(s), if applicable;
- 4.3.2.7 the Performance Period(s), if applicable;
- 4.3.2.8 whether Dividend Equivalents will be awarded in respect of an Award; and
- 4.3.2.9 all other issues relating to the governance and administration of the Plan.

4.4 Vesting

- 4.4.1 The Vesting of all Grants and all Awards will be subject to the Employment Condition, unless explicitly waived by the Board in writing. In addition, the Vesting of all Awards will be subject to the satisfaction of the Performance Condition, which will be measured over the Performance Period.
- 4.4.2 A Participant will not be entitled to any rights in and to Conditional Performance Shares prior to the Settlement thereof. A Participant shall be entitled to all shareholder rights in respect of the Conditional Performance Shares received on Settlement as of the Settlement Date and the Shares shall rank *pari passu* with existing Shares in the capital of the Company. **[Sch 14.1(e)]**
- 4.4.3 Save for the restrictions listed in clause 17.1 and the forfeiture and disposal restrictions and the remaining provisions of these Rules, a Participant will have all other shareholder rights, including voting and dividend rights, in respect of Forfeitable Restricted Shares from the Grant Date. From the Settlement Date the Forfeitable Restricted Shares shall rank *pari passu* with existing Shares. To the extent that the Participant does not exercise his rights as shareholder, they may be exercised by the Escrow Agent. **[Sch 14.1(e)]**
- 4.4.4 The Company will be responsible for the Settlement of Awards and Grants on the Settlement Date (subject to the provisions of the Recharge Policy if applicable).

5. ANNUAL ACCOUNTS [SCH 14.8]

The Board shall ensure that a summary appears in the annual financial statements of the Company of the:

- 5.1 number of Conditional Performance Shares Awarded and Settled to Participants and the number of Forfeitable Restricted Shares Granted and Settled to Participants;
- 5.2 number of Shares that may be utilised for the purposes of this Plan at the beginning of the financial year;
- 5.3 any changes in such numbers during the financial year under review;
- 5.4 the balance of Shares available for utilisation for the purposes of the Plan at the end of the financial year;
- 5.5 number of Shares, if any, held by any Employer Company which may be acquired by Participants upon Vesting; and
- 5.6 number of unissued Shares, if any, then under the control of the Board for Settlement to Participants in terms of this Plan.

6. SHARES

The Company shall:

- 6.1 subject to 8.2, at all times reserve and keep available, free from pre-emptive rights, out of its authorised but unissued share capital, such number of Shares as may be required to enable the Company to fulfil its obligations to Settle Shares to Participants;
- 6.2 subject to the Schedule 14 Approval being in place, where required, ensure that Shares may only be issued or purchased for purposes of the Plan once a Participant (or group of Participants) to whom they will be Awarded or Granted has been formally identified; and **[Sch 14.9(a)]**
- 6.3 ensure that Shares held for purposes of the Plan will not have their votes at general/annual general meetings taken into account for the purposes of resolutions proposed in terms of the JSE Listings Requirements or for purposes of determining categorisations as detailed in Section 9 of the JSE Listings Requirements. **[Sch 14.10]**

7. FUNDING

- 7.1 Other than any Tax, all costs of and incidental to the implementation and administration of the Plan, including but not limited to:
 - 7.1.1 the consideration for Shares (if any) acquired and/or issued under the Plan;
 - 7.1.2 the costs incurred in the acquisition thereof;
 - 7.1.3 any administration or other expenses or administration fees;
 - 7.1.4 any duties payable upon the Settlement of Shares to Participants; and
 - 7.1.5 all secretarial, accounting, administrative, legal and financial advice and services, office accommodation and stationery,

properly incurred by the Company as agent for and on behalf of each Employer Company in order to give effect to the Plan (all of the foregoing costs, expenses and duties hereinafter referred to as "**Participation Costs**") shall be funded, as the Board may from time to time direct.

7.2 The Company shall recover from each Employer Company such Participation Costs as may be attributable to the participation of any of its Participants in the Plan in terms of a Recharge Policy or otherwise.

8. **MAXIMUM NUMBER OF SHARES WHICH MAY BE ACQUIRED BY PARTICIPANTS**

8.1 Subject to 8.2, the maximum aggregate number of Shares which may be acquired by:

8.1.1 all Participants under the Plan is 13 138 101 (thirteen million one hundred and thirty-eight thousand one hundred and one) Shares; or
[Sch 14.1(b)]

8.1.2 any one Participant in terms of the Plan is 1 313 810 (one million three hundred and thirteen thousand eight hundred and ten) Shares. **[Sch 14.1(c)]**

8.2 Shares may be acquired on the market through the JSE in order to satisfy obligations in terms of the Plan. In the determination of the number of Shares which may be acquired by Participants in terms of 8.1, Shares which have been purchased through the JSE shall not be taken into account. For the sake of clarity and notwithstanding anything to the contrary contained in these Rules, the aggregate number of Shares set out in 8.1.1 and 8.1.2 shall not "roll over" as contemplated under the Listings Requirements. In other words, once a Share is Settled it shall not again thereafter be counted in the number of Shares comprising the aggregate amounts set out in 8.1.1 and 8.1.2 above. **[Sch 14.9(c)] [Sch 14.12]**

9. **TERMINATION OF EMPLOYMENT [SCH 14.1(H)]**

A Participant who ceases to be employed by an Employer Company on the basis that he is -

9.1 immediately thereafter employed by another Employer Company; or

9.2 thereafter re-employed by such Employer Company pursuant to it being determined that his employment was terminated on a basis which was not lawful in terms of the LRA,

shall be deemed not to have terminated his employment for the purposes of the Plan and his rights (whether conditional or otherwise) in and to the Conditional Performance Shares and/or Forfeitable Restricted Shares shall be deemed to be unaffected.

10. **SETTLEMENT**

10.1 Within **30 (thirty)** days of the Vesting Date of all Awards of Conditional Performance Shares, the Board shall procure the Settlement of the required number of Conditional Performance Shares.

10.2 Within **30 (thirty)** days of the Grant Date of all Forfeitable Restricted Shares, the Company or Employer Company shall procure the Settlement of the required number of Forfeitable Restricted Shares (to be held by the Escrow Agent until the Vesting Date, in accordance with clause 17).

- 10.3 Any one of the following Settlement methods may be elected by the Company at any time prior to Settlement:
- 10.3.1 the acquisition by an Employer Company (or duly authorised third party) of Shares on the JSE on the behalf, and in the name of, a Participant; or
- 10.3.2 the use of the services of a treasury company, script lender or any other external third party to trade and thereby Settle Shares on behalf of an Employer Company; or
- 10.3.3 by the allotment and issue by the Company of Shares into the name of a Participant, it being specifically recorded that the relevant Employer Company will be liable to pay the issue price of such Shares; or
- 10.3.4 as an alternative to the delivery or issue of Shares to which a Participant may become entitled to pursuant to the Vesting of an Award or a Grant, the payment by the Company and/or an Employer Company of a cash bonus equal to the Fair Market Value of such Shares, calculated on the Vesting Date, provided that no Shares will be issued, or treasury Shares used for Settlement unless and until the Schedule 14 Approval has been obtained.
- 10.4 It is recorded that any Shares which have been Settled to a Participant in terms of this Plan shall rank *pari passu* with all other issued Shares in all respects and no Settlement of Shares shall take place within a Prohibited Period; **[Sch 14.9(c)] [Sch 14.1(e)]**
- 10.5 The Participant shall pay, in such manner as the Board may from time to time prescribe, any amount which the Board may notify the Participant of, in respect of any deduction on account of Tax as may be required by Applicable Laws which may arise on the Settlement of Shares to him.

PART 3 - THE PERFORMANCE SHARE METHOD

11. AWARDS [SCH 14.1(F)]

- 11.1 The Board may at the direction of its Remuneration Committee, and taking into account the Plan methodology and model, resolve to make Awards to Eligible Employees from time to time in accordance with an award methodology which takes into consideration, inter alia, a Participant's current status, his role and current remuneration, which award methodology forms part of the Remuneration Policy. The basis of the Award shall be set out the Award Letter accepted electronically by a Participant.
- 11.2 Award Letter
- 11.2.1 The Award Letter shall be in writing and shall specify the terms of the Award including:
- 11.2.1.1 the name of the Eligible Employee;
- 11.2.1.2 the Award Date;
- 11.2.1.3 the number of Conditional Performance Shares awarded in terms of that Award Letter;
- 11.2.1.4 the Vesting Date;

- 11.2.1.5 the Employment Condition and Employment Period;
- 11.2.1.6 the Performance Condition and Performance Period;
- 11.2.1.7 an indication of whether Dividend Equivalents will be payable;
- 11.2.1.8 a stipulation that the Award is subject to the provisions of these Rules, including if the Award is subject to the Malus and Clawback Policy;
- 11.2.1.9 any other relevant terms and conditions.
- 11.2.2 An Award shall:
 - 11.2.2.1 be personal to the Eligible Employee to whom the Award Letter is addressed and may only be acted on by such Eligible Employee; and
 - 11.2.2.2 indicate that the Eligible Employee must accept the Award electronically within the period specified in the Award Letter failing which the Award will be deemed to have been refused, subject to re-instatement or extension by the Board in its sole and absolute discretion.
- 11.2.3 Save for Securities Transfer Tax which the Company may recover from the Participant, the Participant will not be required to give any consideration for the making or Settlement of an Award. The method of recovering the Securities Transfer Tax amount will be agreed between the Company and the Participant prior to the Settlement Date and, failing such agreement being reached, the Company may withhold such amount required from the Participant's salary or other payments due to him from the Company. **[Sch 14.1(d)]**
- 11.2.4 An Award may be forfeited at any time after the date of acceptance thereof subject to the remaining provisions of these Rules, if the Board and Participants so agree in writing or if Malus applies on instruction of the Board as regulated in the Malus and Clawback Policy. **[Sch 14.1(e)]**

12. **SETTING AND REVIEW OF THE PERFORMANCE CONDITION IN RESPECT OF CONDITIONAL PERFORMANCE SHARES**

12.1 Setting of the Performance Condition

- 12.1.1 The Vesting of an Award of Conditional Performance Shares will, *inter alia*, be subject to the satisfaction of the Performance Condition as set out in the Award Letter.
- 12.1.2 Any such Performance Condition shall be:
 - 12.1.2.1 objective; and
 - 12.1.2.2 set out in, or attached in the form of a schedule to, the Award Letter.
- 12.1.3 Should an event occur at any point during the Performance Period, which causes the Board to consider that the Performance Condition is no longer appropriate, the Board may substitute or vary the Performance Condition in such manner as:

- 12.1.3.1 is reasonable in the circumstances; and
- 12.1.3.2 produces a fair measure of performance and is not materially more difficult to satisfy than the previous Performance Condition.
- 12.1.4 The Award will then take effect subject to the fulfilment of the Performance Condition as amended, once the terms of the amended Performance Condition have been communicated to the Participant.

12.2 Review of Performance Condition

- 12.2.1 In the case of Conditional Performance Shares, the Board shall, as soon as reasonably practical after the end of the Performance Period in relation to an Award, review the Performance Condition as specified in the Award Letter and determine the extent to which it has been satisfied.
- 12.2.2 If the Board is satisfied that the Performance Condition has been fulfilled, it shall calculate the number of Conditional Performance Shares that will Vest for each Participant and shall notify the Participant accordingly.
- 12.2.3 To the extent that the Board is satisfied that the Performance Condition has not been fulfilled, the Conditional Performance Shares that are subject to the Performance Condition shall not Vest and will lapse with immediate effect. The Board shall notify the Participant accordingly.

12.3 Vesting of Awards

- 12.3.1 Subject to clauses 15 and 23, an Award will Vest on the later of:
 - 12.3.1.1 the date or dates on which the Participant has satisfied the Employment Condition as specified in the Award Letter;
 - 12.3.1.2 to the extent applicable, the date on which the Board determines that the Performance Condition has been satisfied; and
 - 12.3.1.3 to the extent applicable, the date on which any other conditions imposed have been satisfied.
- 12.3.2 Following the Vesting of an Award, the restrictions imposed on the Conditional Performance Shares shall cease to apply and the risk of forfeiture will lift. As such, the Participant will become entitled to the Settlement of the Shares, free of any further restrictions. **[Sch 14.1(e)]**

13. **DIVIDEND EQUIVALENT**

- 13.1 In respect of an Award of Conditional Performance Shares, the Board may direct the payment of a Dividend Equivalent, in Shares, on the Vesting Date. **[Sch 14.1(e)]**
- 13.2 The Dividend Equivalent will be calculated as follows:
 - 13.2.1 Whenever an ordinary or special dividend is declared, between the Award Date and the Settlement Date, a number of Dividend Equivalent Shares will be added to the number of Conditional Performance Shares comprising an Award (including Dividend Equivalent Shares already included in the Award), where the



number is determined as the amount of the applicable dividend per Share, divided by the Market Value of the Share on the date that the dividend is paid.

- 13.2.2 Any Dividend Equivalent Shares which are awarded are subject to the same conditions applicable to the underlying Award, including Performance Conditions and Vesting Conditions. The same Settlement methods as set out in clause will be applied.

14. RIGHTS PRIOR TO SETTLEMENT

For the sake of clarity and the avoidance of any doubt, it is recorded that until Settlement the Participant shall have no rights whatsoever in and to the Conditional Performance Shares and in particular shall not:

- 14.1 have any ownership interest in; or
 14.2 exercise any voting rights attached to; or **[Sch 14.10]**
 14.3 have acquired,

any Share being the subject of the Award.

15. TERMINATION OF EMPLOYMENT **[SCH 14.1(H)]**

Subject to 9, if a Participant ceases to be employed by the Group by reason of a:

- 15.1 No Fault Termination prior to the Vesting Date:

In the case of Retirement, the Participant's unvested Awards will continue in force in terms of this Plan and will Vest on the original Vesting Date(s), notwithstanding that the Participant has ceased to be employed. The terms and conditions of this Plan will continue to apply and the Award shall be Settled in accordance with clause 10, unless the Board determines otherwise; or

In the case of Death, the Participant's unvested Grant will vest on Termination of Employment, subject to the extent that performance conditions have been met, and the Grant shall be Settled in accordance with clause 10, unless the Board determines otherwise; **[Sch 14.9(b)]** or

In the case of all other instances of No Fault Termination, the Participant's unvested Grant will vest on Termination of Employment, subject to the extent that performance conditions have been met, prorated to reflect the number of full months served of the applicable Employment Period/s, and the Grant shall be Settled in accordance with clause 10, unless the Board determines otherwise; **[Sch 14.9(b)]** or

- 15.2 Fault Termination, the Award shall be cancelled.

PART 4 - THE RESTRICTED SHARE METHOD

16. GRANTS [SCH 14.1(F)]

16.1 The Board may at the direction of its Remuneration Committee, and taking into account the Plan methodology and model, resolve to make Grants to Eligible Employees from time to time in accordance with a grant methodology which takes into consideration, inter alia, a Participant's current status, his role and current remuneration, which award methodology forms part of the Remuneration Policy. The basis of the Grant shall be set out the Grant Letter accepted electronically by a Participant.

16.2 Grant Letter

16.2.1 The Grant Letter shall be in writing and shall specify the terms of the Grant including:

16.2.1.1 the name of the Eligible Employee;

16.2.1.2 the Grant Date;

16.2.1.3 the number of Forfeitable Restricted Shares granted in terms of that Award Letter;

16.2.1.4 the Vesting Date;

16.2.1.5 the Employment Condition and Employment Period;

16.2.1.6 a stipulation that the Grant is subject to the provisions of these Rules, including if the Grant is subject to the Malus and Clawback Policy;

16.2.1.7 any other relevant terms and conditions.

16.2.2 A Grant shall:

16.2.2.1 be personal to the Eligible Employee to whom the Grant Letter is addressed and may only be acted on by such Eligible Employee; and

16.2.2.2 indicate that the Eligible Employee must accept the Grant electronically within the period specified in the Grant Letter failing which the Grant will deemed to have been refused, subject to re-instatement or extension by the Board in its sole and absolute discretion.

16.2.3 Save for Securities Transfer Tax which the Company may recover from the Participant, the Participant will not be required to give any consideration for the making or Settlement of a Grant. The method of recovering the Securities Transfer Tax amount will be agreed between the Company and the Participant prior to the Settlement Date and, failing such agreement being reached, the Company may withhold such amount required from the Participant's salary or other payments due to him from the Company. **[Sch 14.1(d)]**

16.2.4 A Grant may be forfeited at any time after the date of acceptance thereof subject to the remaining provisions of these Rules, if the Board and Participants so agree in writing or if Malus applies on instruction of the Board as regulated in the Malus and Clawback Policy. **[Sch 14.1(e)]**



17. **OWNERSHIP IN RESPECT OF FORFEITABLE RESTRICTED SHARES AND PARTICIPANTS' RIGHTS BEFORE THE VESTING DATE**

- 17.1 Following a Participant's acceptance of a Grant, the Board will procure that the Forfeitable Restricted Shares are delivered to the Escrow Agent for the absolute benefit of the Participants as owners of the Forfeitable Restricted Shares, subject to the provisions of clause 19. The Forfeitable Restricted Shares may not be disposed of or otherwise encumbered at any time from the Settlement Date up to and including the Vesting Date.
- 17.2 The Forfeitable Restricted Shares shall be subject to the control of the Escrow Agent acting on instructions from the Company from the Settlement Date up to and including the Vesting Date, whereafter the Company shall, subject to clause 19, procure unrestricted delivery of the Shares to the Participant and shall procure the release of the Shares from the Escrow Agent.
- 17.3 The Participant shall provide his Employer Company with, and shall consent to his Employer Company furnishing the Escrow Agent with, any information relating to the Participant's identification that the Escrow Agent may require in order to ensure compliance with the Financial Intelligence Centre Act, No. 38 of 2001 or any other applicable legislation.
- 17.4 The Participant shall, where required, enter into a written agreement with the Escrow Agent, in a form approved by the Employer Company, relating to the holding of the Forfeitable Restricted Shares by the Escrow Agent until the Vesting Date.
- 17.5 The Employer Company shall not be liable for any loss or damage arising from any act or omission of the Escrow Agent, CSDP engaged by the Escrow Agent, any employee, director, or representative of the Escrow Agent or such CSDP in connection with or arising out of the holding of, or transacting in, the Forfeitable Restricted Shares.

18. **VESTING OF RESTRICTED SHARES**

- 18.1 The Board shall, prior to the Vesting Date in respect of a Grant, assess and determine the extent to which the Employment Condition imposed by the Board has been fulfilled. The Forfeitable Restricted Shares comprising that portion of a Grant in respect of which the Employment Condition has been fulfilled shall Vest on the Vesting Date, and the balance shall be cancelled.
- 18.2 On the Vesting Date in respect of a Grant, and subject to 18.3 and 25, the number of Forfeitable Restricted Shares available for Vesting under the Grant shall Vest in a Participant, and then be transferred to him from the Escrow Agent as soon as practically possible after the Vesting Date. **[Sch 14.9(b)]**
- 18.3 The Participant shall pay in such manner as the Board may from time to time prescribe any amount of which the Board may notify the Participant in respect of any deduction on account of Tax as may be required by Applicable Laws which may arise on the Vesting of his Forfeitable Restricted Shares.



19. TERMINATION OF EMPLOYMENT [SCH 14.1(H)]

Subject to 9, if a Participant ceases to be employed by an Employer Company by reason of a:

19.1 No Fault Termination prior to the Vesting Date:

In the case of Retirement, the Participant's unvested Grant will continue in force in terms of this Plan and will Vest on the original Vesting Date(s), notwithstanding that the Participant has ceased to be employed. The terms and conditions of this Plan will continue to apply and the Grant shall be Settled in accordance with clause 10, unless the Board determines otherwise; **[Sch 14.9(b)]** or

In the case of Death, the Participant's unvested Grant will vest on Termination of Employment, and the Grant shall be Settled in accordance with clause 10, unless the Board determines otherwise; **[Sch 14.9(b)]** or

In the case of all other instance of No-Fault Termination, the Participant's unvested Grant will vest on Termination of Employment, prorated to reflect the number of full months served of the applicable Employment Period/s, and the Grant shall be Settled in accordance with clause 10, unless the Board determines otherwise; **[Sch 14.9(b)]** or

19.2 Fault Termination prior to the Vesting of a Grant, then such Grant shall be forfeited and cancelled on the Date of Termination of Employment.

PART 5 - GENERAL

20. PARTICIPATION

- 20.1 The participation by a Participant in the Plan, including the making of any Award or Grant, or the Vesting thereof, shall at all times be approved and confirmed by the Remuneration Committee of the Board as constituted from time to time.
- 20.2 The participation by executive directors of the Group in the Plan, and the issue of Shares to them, shall at all times comply with the provisions of the Act.

21. INSOLVENCY

If the Company is placed in business rescue or liquidation, then this Plan shall ipso facto lapse as from the date of business rescue or liquidation and any Award or Grant which has not yet Vested shall ipso facto lapse from the that date. For the purposes hereof "date of business rescue or liquidation" shall mean the date upon which any application (whether provisional or final) for the business rescue or liquidation of the Company is lodged at the relevant court. **[Sch 14.1(e)]**

22. POOR PERFORMANCE AND DISCIPLINARY PROCEDURES [SCH 14.1(H)]

Notwithstanding anything that may be construed to the contrary in these Rules, the Vesting and/or Settlement of any Award or Grant shall be suspended pending the final determination of any disciplinary or poor performance procedures which may be instituted against any Participant.

23. ADJUSTMENTS [SCH 14.3]

23.1 Notwithstanding anything to the contrary contained herein but subject to 23.4, if the Company undertakes-

23.1.1 a sub-division or consolidation of Shares, adjustments shall be made to the numbers specified in 8.1 and 8.2 and to the number of unvested Conditional Performance Shares or Forfeitable Restricted Shares held by Participants; or

23.1.2 a capitalisation issue, a special dividend, a rights issue or reduction of capital affecting the rights of its shareholders, adjustments shall be made to the number specified in 8.2, and to the number of unvested Conditional Performance Shares or Forfeitable Restricted Shares held by Participants,

as may be determined by the Board to be fair and reasonable in order to give a Participant the entitlement to the same proportion of the share capital as he was previously entitled to, provided that any adjustments pursuant to this 23.1 shall be in accordance with Schedule 14 of the Listings Requirements of the JSE and with the Rules, and shall be confirmed by the Auditors to the Company and to the JSE in writing at the time the adjustment is finalised. Should any Participant be aggrieved by such adjustment, he may utilise the dispute procedures set out in 29. Any adjustment made in accordance with 23.1 must be reported on in the Company's annual financial statements in the year during which the adjustment is made. **[Sch 14.3(a), (b), (d) & (e)]**

23.2 Any Shares which are not subsequently issued to any Participant, for example as a result of a forfeiture, shall revert back to the Plan. **[Sch 14.3(f)]**

23.3 No adjustments shall be required in terms of 23.1 in the event of the issue of equity securities as consideration for an acquisition in terms 23.4, the issue of securities for cash and the issue of equity securities for a vendor consideration placing. **[Sch 14.3(c)]**

23.4 If the Company undergoes a Change of Control after an Award Date or Grant Date, then the rights (whether conditional or otherwise) in and to the Conditional Performance Shares and/or Forfeitable Restricted Shares of Participants under this Plan will, to the extent necessary, be accommodated on a basis which shall be determined by the Board to be fair and reasonable to Participants. **[Sch 14.1(g)]**

24. CANCELLATION

If, in terms of any provision of this Plan, any Grant or Award is deemed to have been cancelled, the Company is hereby irrevocably and *in rem suam* nominated, constituted and appointed as the sole attorney and agent of the Participant concerned in that Participant's name, place and stead to sign and execute all such documents and do all such things as are necessary for that purpose.

25. TAX LIABILITY

- 25.1 It is the intention of the Company that any Award or Grant shall be subject to the provisions of section 8C of the Tax Act.
- 25.2 Notwithstanding any other provision in these Rules (including 10.5 and 18.3), if the Company or an Employer Company are obliged (or would suffer a disadvantage of any nature if they were not) to account for, withhold or deduct any Tax in any jurisdiction which is payable in respect of, or in connection with, the making of any Award or Grant, the Settlement to a Participant of Shares, the payment of a cash amount or otherwise in connection with the Plan, then the Company or the Employer Company shall be entitled to account for, withhold or deduct such Tax, or the Company or the Employer Company shall be relieved from the obligation to Settle any Shares to a Participant or to pay any cash amount to a Participant in terms of the Plan, until that Participant has either –
- 25.2.1 made payment to the relevant Employer Company of an amount equal to the Tax; or
- 25.2.2 entered into an arrangement which is acceptable to the relevant Employer Company to secure that such payment is made (whether by authorising the sale of some or all of the Shares to be Settled to him and the payment to the relevant person of the relevant amounts out of the proceeds of the sale or otherwise).
- 25.3 The Company is hereby irrevocably and in rem suam nominated, constituted and appointed as the sole attorney and agent of a Participant, in that Participant's name, place and stead to sign and execute all such documents and do all such things as are necessary to give effect to the provisions of 25.

26. LISTING AND LEGAL REQUIREMENTS

Notwithstanding any other provision of this Plan:

- 26.1 no Shares shall be Settled to any Participant or acquired pursuant to this Plan if the Board determines, in their sole discretion, that such Settlement will or may violate any Applicable Laws or the listings requirements of any securities exchange on which the Shares of the Company are listed;
- 26.2 the Company will delay Settlement or Vesting of an Award or Grant, as applicable, to the Participant if the acquisition or disposal of Shares would otherwise occur during a Prohibited Period unless a Purchase Program is in place [Sch 14.9(e)][Sch 14.9(f)]; and
- 26.3 the Company shall apply for the listing of all Shares on the JSE or any other securities exchange which have been Settled to Participants under this Plan.

27. AMENDMENT OF THE PLAN [SCH 14.2]

- 27.1 Subject to 27.2, it shall be competent for the Board to amend any of the provisions of the Plan subject to the prior approval (if required) of the JSE and any other stock exchange on which the Shares are for the time being listed; provided that no such amendment negatively affecting the rights (whether conditional or otherwise) in and to the Award or Grant of any Participant shall be effected without the prior written consent of the Participant concerned.

- 27.2 If and after the Schedule 14 Approval has been obtained, no amendment affecting any of the following matters shall be competent unless it is approved by the JSE and by an ordinary resolution approved by at least 75% of the votes cast by shareholders present or represented by proxy at a general meeting (excluding all of the votes attached to Shares owned or controlled by existing Participants in the Plan) –
- 27.2.1 the definition of Eligible Employees and Participants;
- 27.2.2 the definition of Fair Market Value;
- 27.2.3 the total number of Shares which may be acquired for the purpose of or pursuant to the Plan;
- 27.2.4 the maximum number of Shares which may be acquired by any Participant in terms of the Plan;
- 27.2.5 the voting, dividend, transfer or other rights (including rights on liquidation of the Company) which may attach to any Award or Grant; **[Sch 14.10] [Sch 14.1(e)]**
- 27.2.6 the basis for Awards and Grants in terms of these Rules;
- 27.2.7 the provisions of 23.4;
- 27.2.8 the provisions in these Rules dealing with the rights (whether conditional or otherwise) in and to the Awards or Grants of Participants who leave the employment of the Group prior to Vesting; or
- 27.2.9 the provisions of this 27.
- 27.3 Without derogating from the provisions of 27.1, if it should become necessary or desirable by reason of the provisions of Applicable Laws at any time after the signing of these Rules, to amend the provisions of these Rules so as to preserve the substance of the provisions contained in these Rules but to amend the form so as to achieve the objectives embodied in these Rules in the best manner, having regard to such Applicable Laws and without prejudice to the Participants concerned, then the Board may (with the prior approval (if required) of every stock exchange on which the Shares are at the time listed) amend these Rules accordingly.

28. **STRATE**

Shares acquired by Participants in terms of the Plan shall be uncertificated. Accordingly, the Company shall not be obliged to deliver the Participant share certificates in respect of the Shares settled to him in terms of these Rules but shall instead be obliged to procure such electronic transactions and/or entries and to deliver to the Participant such documents (if any) as may be required to reflect his rights in and to such Shares pursuant to the provisions of the Act, the Financial Markets Act, 19 of 2012, the Rules of the Central Securities Depository (being Share Transactions Totally Electronic Limited) and the requirements of the JSE.

29. **DISPUTES**

- 29.1 Should any dispute of whatever nature arise from or in connection with these Rules (including an urgent dispute), then the dispute shall, unless the parties thereto otherwise agree in writing:
- 29.1.1 in the first instance be referred to mediation by a mediator acceptable to both parties; and

presumed, until the contrary is proved by the addressee, to have been received by the addressee on the date of successful transmission thereof.

32. COMPLIANCE [SCH 14 GENERALLY]

- 32.1 The Company shall comply with (and shall use its best endeavours to ensure compliance by all member companies of the Group with) all Applicable Laws insofar as they apply to the Plan. The Plan shall at all times be operated and administered subject to all Applicable Laws.
- 32.2 Without derogating from the generality of the foregoing, the Company shall –
- 32.2.1 appoint a Compliance Officer of the Plan if required by the Act; and
- 32.2.2 ensure compliance with Schedule 14 (only if and after the Schedule 14 Approval has been obtained) and paragraphs 3.63 to 3.74 of the Listings Requirements of the JSE. **[Sch 14.9(d)]**
- 32.3 The Company, by its signature hereto, undertakes to procure compliance by every Employer Company with these Rules.

33. GENERAL PROVISIONS

- 33.1 The rights and obligations of any Participant under the terms of his office or employment with any Employer Company shall not be affected by his participation in the Plan or any right which he may have to participate in it. The Plan shall not entitle a Participant to any right to continued employment or any additional right to compensation in consequence of the termination of his employment.
- 33.2 The Plan shall be governed and construed in accordance with the law of the RSA.

Signed at Bantry Bay on 17 March 2022

For and on behalf of the Company



who warrants that she is duly
authorised thereto

The Plan was duly approved at the 9th annual general meeting of the Company held electronically on 16th March 2022.

[Sch 14.1]



Chairperson of the Meeting