



THE RFG HOLDINGS LIMITED 2021 SHARE PLAN

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]** Amendments approved by the Board on 9 December 2024.

TABLE OF CONTENTS

PART 1 - INTRODUCTION	4
1. DEFINITIONS AND INTERPRETATION	4
2. PURPOSE	11
PART 2 - ADMINISTRATION OF THE PLAN	12
3. THE PLAN	12
4. OPERATION AND ADMINISTRATION OF THE PLAN	12
5. ANNUAL ACCOUNTS [Sch 14.8]	13
6. SHARES	13
7. COSTS	14
8. MAXIMUM NUMBER OF SHARES WHICH MAY BE ACQUIRED BY PARTICIPANTS	14
9. AWARDS [SCH 14.1(F)]	15
10. SETTLEMENT	16
11. TERMINATION OF EMPLOYMENT [Sch 14.1(h)]	17
PART 3 – CONDITIONAL PERFORMANCE SHARES	19
12. SETTING AND REVIEW OF THE PERFORMANCE CONDITION IN RESPECT OF CONDITIONAL PERFORMANCE SHARES	20
13. VESTING OF AWARDS	21
14. DIVIDEND EQUIVALENT	21
15. RIGHTS PRIOR TO SETTLEMENT	21
PART 4 – FORFEITABLE RESTRICTED SHARES	23
16. OWNERSHIP IN RESPECT OF FORFEITABLE RESTRICTED SHARES AND PARTICIPANTS’ RIGHTS BEFORE THE VESTING DATE	25
17. VESTING OF FORFEITABLE RESTRICTED SHARES	25
PART 5 - GENERAL	27
18. PARTICIPATION	27
19. INSOLVENCY	27
20. POOR PERFORMANCE AND DISCIPLINARY PROCEDURES [Sch 14.1(h)]	27
21. ADJUSTMENTS [Sch 14.3]	27
22. CANCELLATION	28
23. TAX LIABILITY	28
24. LISTING AND LEGAL REQUIREMENTS	29
25. AMENDMENT OF THE PLAN [Sch 14.2]	29
26. STRATE	30
27. DISPUTES	30
28. PROFITS AND LOSSES AND TERMINATION OF THE PLAN	31
29. DATA PROTECTION	31
30. DOMICILIUM AND NOTICES	32

31. COMPLIANCE [Sch 14 Generally]..... 32
32. GENERAL PROVISIONS 33

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;
- 1.1.2 **"Applicable Laws"** - in relation to any person or entity, all and any –statutes, subordinate legislation and common law;
- 1.1.2.1 regulations;
- 1.1.2.2 ordinances and by-laws;
- 1.1.2.3 accounting standards;
- 1.1.2.4 the JSE Listings Requirements;
- 1.1.2.5 the Takeover Regulations;
- 1.1.2.6 directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority,
- 1.1.2.7 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 or Forfeitable Restricted Shares, approved by the Board, to an Eligible Employee in terms of Parts 3 or 4 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 9.2 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 and conditions 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_z;
- 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~~ **"Change of Control Date"** - the date on which the Change of Control of the Company becomes effective;

~~1.1.10~~ ~~1.1.11~~ **"Clawback"** – the recoupment of the cash value of a Settled Award ~~or Grant~~, applied with reference to the Malus and Clawback Policy;

~~1.1.11~~ ~~1.1.12~~ **"Company"** - RFG Holdings Limited, ~~a company duly (registration number 2012/07 4392/06), a company~~ incorporated in accordance with the laws of the ~~South Africa under registration number (registration number 2012/07 4392/06);RSA;~~

~~1.1.12~~ ~~1.1.13~~ **"Compliance Officer"** - the officer referred to in section 97 of the Act;

~~1.1.13~~ ~~1.1.14~~ **"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 ~~as described in Part 3 of the Rules;~~

~~1.1.14~~ ~~1.1.15~~ **"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~~1.1.16 **"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)]**

~~1.1.17~~ **"Dividends"** - ~~all distributions declared and paid on Shares, as defined in the Companies Act;~~

~~1.1.16~~1.1.18 **"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 14;

~~1.1.17~~1.1.19 **"Eligible Employee"** - a person eligible for participation in the Plan, namely an executive, senior manager and/or key employee of any ~~Employer Company~~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~~1.20 **"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~~1.21 **"Employer Company"** ~~— a specific entity (which includes both local and foreign entities) within the member company of the Group that~~ employs is the employer of a particular Participant~~relevant Eligible Employee;~~ **[Sch 14.1(a)]**

~~1.1.20~~1.22 **"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 Award Letter (as the case may be);~~

~~1.1.21~~1.23 **"Employment Period"** – the period commencing on the Award Date ~~or Grant Award Date (as the case may be)~~ and ending on the date specified in the Award Letter ~~or Grant Award Letter~~ (both dates inclusive) during which the Participant is required to fulfil the Employment Condition;

~~1.1.22~~1.24 **"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~~1.25 **"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~~1.26 **"Fault Termination"** - the termination of employment of a Participant by the Group by reason of -

~~1.1.24.1~~1.26.1 misconduct;

~~1.1.26.2~~ poor performance; ~~or~~

~~1.1.24.2~~1.26.3 retirement before the Retirement Date; and

~~1.1.24.3~~1.26.4 resignation by the Participant; **[Sch 14.1(h)]**

~~1.1.25~~1.1.27 **"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~~1.1.28 **"Forfeitable Restricted Shares"** – ~~an Award of the~~ Shares registered in the name of the Participant ~~i~~ 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 ~~Award 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~~1.1.29 **"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~~1.1.30 **"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~~1.1.31 **"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~~1.1.32 **"LRA"** - the Labour Relations Act 66 of 1995; ~~as amended or substituted;~~

~~1.1.34~~1.1.33 **"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~~1.1.34 **"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~~1.1.35 **"No Fault Termination"** - the termination of employment of a Participant by the Group by reason of-

~~1.1.36.1~~1.1.35.1 death;

~~1.1.36.2~~1.1.35.2 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~~1.1.35.3 Dismissal based on Operational Requirements;

~~1.1.36.4~~~~1.1.35.4~~ retirement on or after their Retirement Date;

~~1.1.36.5~~~~1.1.35.5~~ a mutually agreed termination of employment; or

~~1.1.36.6~~~~1.1.35.6~~ the Employer Company by which ~~they are~~~~he is~~ employed ceasing to be a member ~~company~~ of the Group; **[Sch 14.1(h)]**

~~1.1.37~~~~1.1.36~~ **"Participant"** - an Eligible Employee to whom an Award ~~or Grant~~ has been made, and who has ~~accepted~~~~not explicitly rejected~~ 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~~~~1.1.37~~ **"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;

~~1.1.38~~ **"Personal Information"** - ~~"personal information" as defined in section 1 of POPIA and includes "special personal information" defined in section 26 of POPIA or an equivalent definition in a similar Act promulgated in a different country or jurisdiction;~~

~~1.1.41~~ **"Personal Information"** ~~personal information as defined in section 1 of the Protection of Personal Information Act 4 of 2013;~~

~~1.1.39~~ **"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;~~

~~1.1.40~~ **"POPIA"** - ~~the Protection of Personal Information Act, No. 4 of 2013; ~~and any Regulations, directives or guidelines published thereunder from time to time;~~~~

~~1.1.42~~~~1.1.41~~ **"Prohibited Period"** ~~– as defined the definition of "Prohibited Period" in the JSE Listings Requirements;~~

~~1.1.43~~~~1.1.42~~ **"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)]**

~~1.1.44~~~~1.1.43~~ **"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;

~~1.1.45~~~~1.1.44~~ **"Remuneration Committee"** – the Remuneration Committee of the Board which persons do not hold any executive office within the Group; **[Sch 14.4 ; 14.5]**

~~1.1.46~~1.1.45 **"Remuneration Policy"** - the remuneration policy of the Group as approved by the Company's Remuneration Committee on an annual basis;

~~1.1.47~~ **"Restricted Share Method"** - the method of participation in this Plan detailed in Part 4 of these Rules;

~~1.1.48~~ **"Retirement Date"** - the date on which, or age at which a Participant;

~~1.1.49~~ can be required to retire by any Employer Company; ~~or~~

~~1.1.50~~1.1.46 ~~has agreed to take early retirement;~~ **[Sch 14.1(h)]**

~~1.1.51~~1.1.47 **"RSA"** - the Republic of South Africa;

~~1.1.52~~1.1.48 **"Rules"** - these Rules, as amended from time to time;

~~1.1.53~~1.1.49 **"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;

~~1.1.54~~1.1.50 **"Settlement"** - shall mean -

~~1.1.54~~1.1.50.1 in the case of Conditional Performance Shares, following the Vesting of an Award, delivery ~~transfer~~ to a Participant of the required number of Shares,

~~1.1.54~~1.1.50.2 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 entitled~~required~~,

in accordance with clause 10 and the words **"Settle"** and **"Settled"** shall bear a corresponding meaning;

~~1.1.55~~1.1.51 **"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);

~~1.1.56~~1.1.52 **"Takeover Regulations"** - the regulations on takeovers prescribed by the Takeover Regulation Panel under the Act;

~~1.1.57~~1.1.53 **"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;

~~1.1.58~~1.1.54 **"Tax Act"** - the Income Tax Act 58 of 1962, ~~as amended or substituted~~;

~~1.1.59~~1.1.55 **"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;

~~1.1.60~~1.1.56 **"Trading Day"** - any day on which the Shares are traded on the JSE;

~~1.1.61~~1.1.57 **"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;

~~1.1.62~~ **"Vesting Date"** ~~in respect of an Award, means the date (or dates) determined by the Remuneration Committee and notified to the Participant in terms of clauses 13 and 17, in relation to:~~

~~1.1.63~~ An Award, the date determined by the Board and notified to the Participant in the Award Letter in terms of clause 11.2; and

~~1.1.64~~ a Grant, the date determined by the Board notified to the Participant in the Grant Letter in terms of clause 16.2;

~~1.1.65~~1.1.58 provided that if any of the above dates falls on a date which, or during a period in which -

~~1.1.65~~1.1.58.1 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

~~1.1.65~~1.1.58.2 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.

~~1.1.66~~1.1.59 **"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 shall include any Regulations, directives or guidelines published thereunder from time to time; ~~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;

1.2.6 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;

~~1.2.7 the word "reacquired" when used in relation to an Award (or a portion of an Award) shall mean the acquisition and/or cancellation of such Award (or a portion of an Award) from a Participant by or on behalf of the Company for, where applicable, a total consideration at no par value where such Award (or a portion of an Award) has been forfeited or lapsed (in accordance with clause 11) prior to Vesting; [Sch 14.3(f)]~~

~~1.2.8 a Participant who ceases to be employed by an Employer Company on the basis that they are:~~

~~1.2.8.1 immediately thereafter employed by another Employer Company; or~~

~~1.2.8.2 thereafter re-employed by such Employer Company pursuant to it being determined that his/her/their employment was terminated on a basis which was not in accordance with the LRA; shall be deemed not to have terminated their/his employment for the purposes of the Plan/DSP and their/his rights shall be deemed to be unaffected; and [Sch 14.1(h)]~~

~~1.2.9 a Participant who is a director of any Employer Company who retires and/or resigns on the basis that they are immediately reelected in accordance with the constitutional documents of that (or another) Employer Company will be deemed not to have terminated their his/her employment with that Employer Company; and -[Sch 14.1(h)]~~

~~When any number of days is prescribed in the DSP, same will 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 which case the last day will be the next succeeding day which is not a Saturday, Sunday or official public holiday.~~

~~1.2.7~~ 1.2.10 ~~w~~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.

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.

Approval of Awards ~~and Grants~~

4.3 The Board may from time to time call upon the Employer Companies to nominate Eligible Employees for participation in the Plan.

4.4 The Board will have final authority to decide: **[Sch 14.1(f)]**

4.4.1 which Eligible Employees will be entitled to receive an Award ~~or Grant~~;

4.4.2 the aggregate number of Conditional Performance Shares and Forfeitable Restricted Shares to comprise Awards to all Eligible Employees;

~~4.4.3 the aggregate number of Forfeitable Restricted Shares to comprise Grants comprising an Award to all Eligible Employees;~~

~~4.4.4.4.3~~ 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;

~~4.4.54.4.4~~ the Employment Period(s) and Vesting Date(s) in respect of each Award ~~or Grant~~;

~~4.4.64.4.5~~ the terms of the Performance Condition(s), if applicable;

~~4.4.74.4.6~~ the Performance Period(s), if applicable;

~~4.4.84.4.7~~ whether Dividend Equivalents will be awarded in respect of an Award of Conditional Performance Shares; and

~~4.4.94.4.8~~ all other issues relating to the governance and administration of the Plan.

Vesting

- 4.5 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 ~~Conditional Performance Shares Awards~~ will be subject to the satisfaction of the Performance Condition, which will be measured over the Performance Period.
- 4.6 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)]**
- 4.7 Save for the restrictions listed in clause 16.1 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 ~~Award 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 ~~their his~~ rights as shareholder, they may be exercised by the Escrow Agent. **[Sch 14.1(e)]**
- 4.8 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]

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

~~5.1.1~~ number of Conditional Performance Shares ~~Awarded and Settled to Participants and the number of Forfeitable Restricted Shares Awarded Granted~~ and Settled to Participants;

~~5.1.2~~ number of Forfeitable Restricted Shares Awarded and Settled to Participants;

~~5.1.1~~ number of Shares that may be utilised for the purposes of this Plan ~~(i)~~ at the beginning of the financial year, ~~(ii)~~;

~~5.1.2~~ any changes in such numbers during the financial year, ~~(iii) and under review;~~

5.1.3 the balance of Shares available ~~for utilisation for the purposes of the Plan~~ at the end of the financial year;

5.1.4 number of Shares, if any, held by any Employer Company which may be acquired by Participants upon Vesting; and

5.1.5 number of unissued Shares, if any, then under the control of the Board for Settlement to Participants in terms of this Plan.

6. SHARES

- 6.1 The Company shall:

- 6.1.1 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;
- 6.1.2 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)]**
- 6.1.3 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. **COSTS/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~~ Settled under the Plan to be:
 - 8.1.1 all Participants ~~under the Plan shall not exceed~~ 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, ~~shall not exceed 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 The limit referred to in clause 8.1.1 shall exclude:

~~8.2.1 Shares that have been purchased on-market through the JSE in Settlement of Awards; and [Sch 14.9(c)]~~

~~8.2.2 Awards under the Plan which are forfeited and do not Vest in a Participant as a result of the forfeiture or reacquisition thereof. [Sch 14.3(f)]~~

~~8.3 The limit referred to in 8.1.2 shall include:~~

~~8.3.1 Shares that have been issued by the Company in Settlement of Awards; and~~

~~8.3.2 Shares held in treasury by a subsidiary of the Company that have been used to Settle Awards.~~

~~8.4 The number of Shares referred to in 8.1.1 and 8.1.2 shall be increased or reduced in direct proportion to any adjustment in the Company's issued share capital as provided for in clause 21. [Sch 14.3(a)]~~

~~In the event of a discrepancy between number of Shares and the percentage it represents, the number will prevail.~~

~~8.5 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(e)] [Sch 14.12]~~

~~9. AWARDS [SCH 14.1(F)]~~

~~9.1 The Remuneration Committee may and taking into account the Plan methodology and model, resolve to make Awards to Eligible Employees from time to time in accordance with the Rules and an award methodology set out in the Remuneration Policy, 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 in the Award Letter accepted electronically by a Participant. [sch 14.1(f)]~~

~~9.2 Award Letter~~

~~9.2.1 The Award Letter shall be in writing and shall specify the terms of the Award including:~~

~~9.2.1.1 the name of the Eligible Employee;~~

~~9.2.1.2 the Award Date;~~

~~9.2.1.3 the number of Conditional Performance Shares and/or Forfeitable Restricted Shares awarded in terms of that Award Letter;~~

~~9.2.1.4 the Vesting Date;~~

- 9.2.1.5 ~~the Employment Condition and Employment Period;~~
- 9.2.1.6 ~~the Performance Condition and Performance Period;~~
- 9.2.1.7 ~~an indication of whether Dividend Equivalents will be payable in respect of Conditional Performance Shares;~~
- 9.2.1.8 ~~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;~~
- 9.2.1.9 ~~any other relevant terms and conditions.~~

9.3 ~~An Award shall:~~

- 9.3.1 ~~be personal to the Eligible Employee to whom the Award Letter is addressed and may only be acted on by that such Eligible Employee; and~~
- 9.3.2 ~~indicate that the Eligible Employee mayest reject the Award electronically within the period specified in the Award Letter (if they do not wish to receive the Award) failing which the Award will deemed to have been accepted.~~

9.4 ~~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)]~~

9.5 ~~An Award may be forfeited at any time after the Award Date 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)]~~

~~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:~~

10.1.1 ~~-Vesting Date foref all Awards of Conditional Performance Shares; and the~~

10.1.2 ~~Award Date for~~ all Forfeitable Restricted Shares,

the Board shall procure the Settlement of the required number of ~~Conditional Performance Shares to the Participants~~ in accordance with the Plan.

~~10.1~~ Within **30 (thirty)** days of the ~~Award 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 16).

10.2 Any one of the following Settlement methods may be elected by the Company at any time prior to Settlement:

10.2.1 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

10.2.2 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

10.2.3 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

10.2.4 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.

10.3 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)]**

~~10.4 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.~~

11. TERMINATION OF EMPLOYMENT [SCH 14.1(h)]

11.1 No ~~fault~~ ~~Termination~~ prior to the ~~Vesting~~ ~~Date~~:

11.1.1 In the case of ~~Retirement~~ ~~on or after the Retirement Date~~, 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

11.1.2 In the case of death, the Participant's unvested Award will Vest on the Date of Termination of Employment, subject to the extent that Performance Conditions (if applicable) have been met, and the Award shall be Settled in accordance with clause 10, unless the Board determines otherwise; [sch 14.9(b)] or

~~11.1.1~~11.1.3 In the case of all other instances of ~~No Fault~~ termination, ~~the~~ Participant's unvested Award will Vest on the Date of Termination of Employment, subject to the extent that ~~P~~performance ~~C~~conditions (if applicable) have been met, prorated to reflect the number of full months served of the applicable ~~E~~employment ~~P~~period/s, and the Award shall be Settled in accordance with clause 10, unless the Board determines otherwise; [sch 14.9(b)] ~~or~~

11.2 Fault ~~T~~ermination, the Award shall be cancelled.

11.3 ~~The Remuneration Committee may exercise its sole and absolute discretion to determine the Fault Termination or No-Fault Termination status of Participants for any reason not contemplated in the Plan, including a mutual separation.~~

11.4 ~~Where a Participant is transferred from one Employer Company to another Employer Company:~~

11.4.1 ~~all Awards granted to such Participant by the first Employer Company will remain in force on the same terms and conditions as set out in the Plan; and~~

11.4.2 ~~the second Employer Company will assume a pro rata portion of the first Employer Company's obligations in respect of the relevant Awards in consideration for obtaining the Participant's services from the first Employer Company.~~

PART 3 – ~~CONDITIONAL PERFORMANCE SHARES~~THE PERFORMANCE SHARE METHOD

~~12. AWARDS [SCH 14.1(F)]~~

~~12.1 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.~~

~~12.2 Award Letter~~

~~12.2.1 The Award Letter shall be in writing and shall specify the terms of the Award including:~~

~~12.2.1.1 the name of the Eligible Employee;~~

~~12.2.1.2 the Award Date;~~

~~12.2.1.3 the number of Conditional Performance Shares awarded in terms of that Award Letter;~~

~~12.2.1.4 the Vesting Date;~~

~~12.2.1.5 the Employment Condition and Employment Period;~~

~~12.2.1.6 the Performance Condition and Performance Period;~~

~~12.2.1.7 an indication of whether Dividend Equivalents will be payable;~~

~~12.2.1.8 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;~~

~~12.2.1.9 any other relevant terms and conditions.~~

~~12.2.2 An Award shall:~~

~~12.2.2.1 be personal to the Eligible Employee to whom the Award Letter is addressed and may only be acted on by such Eligible Employee; and~~

~~12.2.2.2 indicate that the Eligible Employee must accept the Award electronically within the period specified in the Award Letter failing which the Award will deemed to have been refused, subject to re-instatement or extension by the Board in its sole and absolute discretion.~~

~~12.3 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)]~~

~~12.4 — 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)]~~

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

13.1.12.1 Setting of the Performance Condition

~~13.1.12.1.1~~ 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.

~~13.1.212.1.2~~ Any such Performance Condition shall be:

12.1.1.1 objective; and

12.1.1.2 set out in, or attached in the form of a schedule to, the Award Letter.

~~13.1.312.1.3~~ 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:

~~13.1.3.112.1.3.1~~ is reasonable in the circumstances; and

~~13.1.3.212.1.3.2~~ produces a fair measure of performance and is not materially more difficult to satisfy than the previous Performance Condition.

~~13.1.412.1.4~~ 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.

13.212.2 Review of Performance Condition

~~13.2.112.2.1~~ 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.

~~13.2.212.2.2~~ 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.

~~13.2.3~~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.

~~14.13.~~ **VESTING OF AWARDS**

~~14.1~~ _____

~~14.2~~13.1 Subject to clauses ~~11, 21~~15 and 21, an Award will Vest on the later of:

~~14.2.1~~13.1.1 the date or dates on which the Participant has satisfied the Employment Condition as specified in the Award Letter;

~~14.2.2~~13.1.2 to the extent applicable, the date on which the Board determines that the Performance Condition has been satisfied; and

~~14.2.3~~13.1.3 to the extent applicable, the date on which any other conditions imposed have been satisfied.

~~14.3~~13.2 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)]**

~~15.14.~~ **DIVIDEND EQUIVALENT**

~~15.1~~14.1 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)]**

~~15.2~~14.2 The Dividend Equivalent will be calculated as follows:

~~15.2.1~~14.2.1 Whenever an ordinary or special cash 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.

~~15.2.2~~14.2.2 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 10 will be applied.

~~16.15.~~ **RIGHTS PRIOR TO SETTLEMENT**

~~16.1~~15.1 For ~~the sake of clarity and~~ the avoidance of any doubt, ~~it is recorded that prior to un~~ Settlement the Participant shall have no rights whatsoever in and to the Conditional Performance Shares and in particular shall not:

~~16.1.1~~15.1.1 have any ownership interest in; or

~~16.1.2~~15.1.2 exercise any voting rights attached to; or **[Sch 14.10]**

~~16.1.3~~15.1.3 have acquired,

any Share being the subject of the Award.

~~TERMINATION OF EMPLOYMENT [SCH 14.1(H)]~~

~~SUBJECT TO 9, IF A PARTICIPANT CEASES TO BE EMPLOYED BY THE GROUP BY REASON OF A:~~

~~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~~

~~Fault termination, the award shall be cancelled.~~

~~PART 4 - THE RESTRICTED SHARE METHOD~~FORFEITABLE RESTRICTED SHARES

~~17. Grants [sch 14.1(f)]~~

~~18.~~

~~19. 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.~~

~~20. Grant letter~~

~~21. —~~

~~22. The grant letter shall be in writing and shall specify the terms of the grant including:~~

~~23. —~~

~~24. The name of the eligible employee;~~

~~25. The grant date;~~

~~26. The number of forfeitable restricted shares granted in terms of that award letter;~~

~~27. The vesting date;~~

~~28. The employment condition and employment period;~~

~~29. 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;~~

~~30. Any other relevant terms and conditions.~~

~~31. A grant shall:~~

~~32. Be personal to the eligible employee to whom the grant letter is addressed and may only be acted on by such eligible employee; and~~

~~33. 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.~~

~~34. 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)]~~

~~35. 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)]~~

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

~~36.16.1~~ Following the Award Date, 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 ~~11~~. 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. The Forfeitable Restricted Shares are Awarded on the understanding that they may not be traded or used as security for any obligations and any attempt to trade in Forfeitable Restricted Shares or use them as security for any obligations will result in the forfeiture of the relevant Forfeitable Restricted Shares.

~~36.216.2~~ 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~~ 11, procure unrestricted delivery of the Shares to the Participant and shall procure the release of the Shares from the Escrow Agent.

~~36.316.3~~ The Participant shall provide their Employer Company with, and shall consent to their Employer Company furnishing the Escrow Agent with, any information relating 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.

~~36.416.4~~ 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.

16.5 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.

~~36.5~~

~~37.17.~~ VESTING OF FORFEITABLE RESTRICTED SHARES

~~37.1~~

~~37.2~~17.1 The Board shall, prior to the Vesting Date in respect of an ~~Grant~~GrantAward, assess and determine the extent to which the Employment Condition imposed by the Board has been fulfilled in accordance with clause 11. The Forfeitable Restricted Shares comprising that portion of an ~~Grant~~GrantAward in respect of which the Employment Condition has been fulfilled shall Vest on the Vesting Date, and the balance shall be forfeited and cancelled.

~~37.3~~17.2 ~~On the Vesting Date in respect of a Grant, and~~ subject to ~~clause 17.3~~18.3 and ~~23~~, the number of Forfeitable Restricted Shares that have Vested shall available for Vesting under the GrantAward shall Vest in a Participant, and then be transferred to from the Escrow Agent to the Participant~~em~~him from ~~the Escrow Agent~~ as soon as practically possible after the Vesting Date. **[Sch 14.9(b)]**

~~37.4~~ — 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.

~~Termination of employment [sch 14.1(h)]~~

~~Subject to, if a participant ceases to be employed by an employer company by reason of a:~~

~~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 , 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~~

~~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

~~38.18.~~ PARTICIPATION

~~38.1.18.1~~ 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.

~~38.2.18.2~~ 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.

~~39.19.~~ 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)]**

~~40.20.~~ 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.

~~41.21.~~ ADJUSTMENTS [SCH 14.3]

~~41.1.21.1~~ Notwithstanding anything to the contrary contained herein, but subject to 21.4, if the Company undertakes-

~~41.1.21.1.1~~ 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

~~41.1.21.1.2~~ 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 ~~they were~~he was previously entitled to, provided that any adjustments pursuant to this 21.1 shall be in accordance with Schedule 14 of the JSE 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, ~~they~~ may utilise the dispute procedures set out in 27. Any adjustment

made in accordance with 21.1 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)]**

~~41.221.2~~ Any Shares which are not subsequently issued to any Participant, for example as a result of ~~e~~ forfeiture, shall revert back to the Plan. **[Sch 14.3(f)]**

~~41.321.3~~ No adjustments shall be required in terms of 21.1 in the event of the issue of equity securities as consideration for an acquisition ~~in terms 21.423.4~~, the issue of securities for cash ~~and the~~ issue ~~of~~ equity securities for ~~a~~ vendor consideration placing. **[Sch 14.3(c)]**

~~41.421.4~~ If the Company undergoes a Change of Control pursuant to a transaction, the terms of which transaction ensure that Participants' rights and their awards under the ~~Plan LTP~~ must be accommodated on a basis which is determined by an independent valuer to be fair and reasonable to Participants, then the provisions of clause 15.7 shall not apply. The ~~Remuneration Committee Com~~ may also vary the Performance Condition in terms of clause 9. **14.1(g)**

~~21.5~~ For the purposes of this clause 21, the determination and verification that the replacement benefits have the same fair value should be performed by an independent expert appointed by the Board.

~~41.521.6~~ 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)]**

~~42.22.~~ CANCELLATION

If, in terms of any provision of this Plan, any ~~Grant Award 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.

~~43.23.~~ TAX LIABILITY

~~43.123.1~~ 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.

~~43.223.2~~ Notwithstanding any other provision in these Rules (including 10.4 ~~and 17.318.3~~), if the Company or an Employer Company ~~is~~ ~~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 –

~~43.2123.2.1~~ made payment to the relevant Employer Company of an amount equal to the Tax; or

~~43.2.23.2.2~~ 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 ~~them~~him and the payment to the relevant person of the relevant amounts out of the proceeds of the sale or otherwise).

~~43.323.3~~ 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 23.

~~44.24.~~ LISTING AND LEGAL REQUIREMENTS

~~44.1.24.1~~ Notwithstanding any other provision of this Plan:

~~44.1.1.24.1.1~~ 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;

~~44.1.224.1.2~~ 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 ~~under~~ **[Sch 14.9(e)][Sch 14.9(f)]**; and

~~44.1.324.1.3~~ 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.

~~45.25.~~ AMENDMENT OF THE PLAN [SCH 14.2]

~~45.1.25.1~~ Subject to 25.2, 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.

~~45.225.2~~ 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) –

~~45.2.125.2.1~~ the definition of Eligible Employees and Participants;

~~45.2.2~~ ~~the definition of Fair Market Value;~~

~~45.2.325.2.2~~ the total number of Shares which may be acquired for the purpose of or pursuant to the Plan;

~~45.2.425.2.3~~ the maximum number of Shares which may be acquired by any Participant in terms of the Plan;

~~45.2.5~~25.2.4 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)]**

~~45.2.6~~25.2.5 the basis for Awards ~~and Grants~~ in terms of these Rules;

~~the adjustment of Awards and price in the event of a variation of capital of the Company as stipulated in clause- 21~~15; **[Sch 14.1(g)]**

~~45.2.7~~25.2.6 ~~the provisions of 23.4~~;

~~45.2.8~~25.2.7 the provisions in these Rules dealing with the rights (whether conditional or otherwise) in and to the Awards of Participants who leave the employment of the Group prior to Vesting; or

~~45.2.9~~25.2.8 the provisions of this 25.

~~45.3~~25.3 Without derogating from the provisions of 25.1, 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.

~~46.26.~~ **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 their 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.

~~47.27.~~ **DISPUTES**

~~47.1.27.1~~ 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:

~~47.1.1.27.1.1~~ in the first instance be referred to mediation by a mediator acceptable to both parties; and

~~47.1.227.1.2~~ failing resolution by mediation or agreement in respect of a mediator, shall be finally resolved in accordance with the Rules of the Arbitration Foundation of Southern Africa by an arbitrator or arbitrators appointed by the Foundation.

~~47.227.2~~ This clause is severable from the rest of these Rules and shall remain in effect even if these Rules are terminated for any reason.

48-28. PROFITS AND LOSSES AND TERMINATION OF THE PLAN

48-128.1 The Company shall bear any losses sustained by the Plan which are not recovered from Employer Companies in terms of 7. Furthermore, the Company shall be entitled to receive and be paid any profits made in respect of the purchase, acquisition, sale or disposal of Shares.

48-228.2 The Plan shall terminate if the Board so resolves, subject to any existing Awards ~~or Grants~~. Any deficit arising from the winding up of the Plan shall be borne by the Company, to the extent not recovered by the Company from Employer Companies.

29. DATA PROTECTION

29.1 By their participation in the Plan, a Participant understands, agrees and consents to:

29.1.1 the collection and processing of their Personal Information by the Employer Company, the Company, and any member of the Group for all purposes reasonably connected and associated with the Participant's participation in the Plan and the administration of the Plan;

29.1.2 their Personal Information being shared and processed by external service providers, or any third parties authorised to process the Personal Information on behalf of the Employer Company, the Company and any member of the Group from time to time for purposes of the administration of the Plan;

29.1.3 the transferring of their Personal Information to or between any of such persons for all purposes reasonably connected with the administration of the Plan and the processing of such Personal Information by such persons for all purposes reasonably connected with the administration of the Plan;

29.1.4 the transfer of their Personal Information to locations outside of South Africa and being stored outside of South Africa from time to time. In this regard, duly authorised representatives shall be entitled to access the Personal Information irrespective of the location from which they do so for all purposes reasonably connected with the administration of the Plan; and

29.1.5 the retention of their Personal Information for such period as reasonably required for lawful purposes relating to the functions or activities of the Employer Company, the Company and any member of the Group.

29.2 The Participant warrants that all their Personal Information provided to the Employer Company, the Company, any member of the Group, or any other third-party authorised to process the Personal Information is, at all times, up to date, true and correct, and undertakes to update their Personal Information as and when required. The Participant understands that any inaccurate or false information of any kind may impact on their participation in the Plan.

29.3 The Employer Company, the Company, or any member of the Group, will take appropriate and reasonable steps to protect Participants' Personal Information that has been collected by, or provided to it, and to prevent the loss, destruction of or unlawful access to or unauthorised disclosure of such information.

29.4 If a Participant refuses or otherwise fails to provide their Personal Information (or fails to give, or withdraws, their consent for the processing of their Personal Information), the Participant may not be eligible to participate in the Plan and/or this will result in a postponement of the Participant's rights under the Plan and/or the postponement of the settlement of their allocation.

49.30. DOMICILIUM AND NOTICES

49.130.1 The parties choose *domicilium citandi et executandi* for all purposes arising from the Plan, including the giving of any notice, the payment of any sum, the serving of any process, as follows-

49.130.1.1 the Company The address and ~~telefax number~~ email address of the Registered Office of the Company from time to time;

49.130.1.2 each Participant The physical address, ~~telefax number~~ and electronic address from time to time reflected as being their address, ~~telefax number~~ ~~and/or~~ electronic _____ address in the Group's _____ payroll system from time to time.

49.230.2 Each of the parties shall be entitled from time to time, by written notice to the other, to vary its domicilium to any other physical address and/or its facsimile number and/or (in the case of a Participant) their electronic address; provided in the case of a Participant such variation is also made to their details on the Group's payroll system.

49.330.3 Any notice given and any payment made by any party to the other which –

49.330.3.1 is delivered by hand during the normal business hours of the addressee at the addressee's domicilium for the time being shall be rebuttably presumed to have been received by the addressee at the time of delivery;

49.330.3.2 is posted by prepaid registered post from an address within the RSA to the addressee at the addressee's domicilium for the time being shall be rebuttably presumed to have been received by the addressee on the seventh day after the date of posting.

49.430.4 Any notice given by any party to any other party which is transmitted by electronic mail and/or facsimile to the addressee at the addressee's electronic address and/or facsimile address for the time being shall be presumed, until the contrary is proved by the addressee, to have been received by the addressee on the date of successful transmission thereof.

50.31. COMPLIANCE [SCH 14 GENERALLY]

50.131.1 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.

50.231.2 Without derogating from the generality of the foregoing, the Company shall –

50.231.2.1 appoint a Compliance Officer of the Plan if required by the Act; and

31.2.2 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 JSE Listings Requirements ~~of the JSE, save for circumstances pursuant to paragraph 3.92 of the JSE Listings Requirements being present.~~ **[Sch 14.9(d)]**

~~50.2.231.2.3~~ in the event that the purchase was made during a prohibited period through a Purchase Programme pursuant to paragraph 14.9(e) of the JSE Listings Requirements, an announcement must be made pursuant to paragraph 14.9(d) which must include a statement confirming that the purchase was put in place pursuant to a purchase programme prior to prohibited period in accordance with the JSE Listings Requirements. **[Sch 14.9(f)]**

~~50.331.3~~ The Company, by its signature hereto, undertakes to procure compliance by every Employer Company with these Rules.

51.32. **GENERAL PROVISIONS**

~~51.132.1~~ The rights and obligations of any Participant under the terms of ~~their his~~ office or employment with any Employer Company shall not be affected by ~~their his~~ participation in the Plan or any right which ~~they~~ 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 ~~their his~~ employment.

~~51.232.2~~ The Plan shall be governed and construed in accordance with the law of the RSA.