

FINAL

THE EOH LIMITED
2020 Share Plan

adopted by

EOH HOLDINGS LIMITED

(Registration Number: 1998/014669/06)

Approved in the first instance by resolution passed at a meeting of the Board of Directors of the Company held at Bedfordview on 1 November 2019.

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 _____.

[Sch 14.1]

TABLE OF CONTENTS

PART 1 - INTRODUCTION	4
1 DEFINITIONS AND INTERPRETATION	4
2 PURPOSE	9
3 GOVERNANCE	10
PART 2 - ADMINISTRATION OF THE PLAN	10
4 THE PLAN	10
5 ADMINISTRATION OF THE PLAN	10
6 ANNUAL ACCOUNTS [Sch 14.8]	10
7 SHARES	10
8 FUNDING	11
9 MAXIMUM NUMBER OF SHARES WHICH MAY BE UTILISED FOR PURPOSES OF THE PLAN AND BY ANY ONE PARTICIPANT	11
10 TERMINATION OF EMPLOYMENT [Sch 14.1(h)]	11
PART 3 – THE HURDLE SHARE APPRECIATION METHOD	12
11 ALLOCATIONS [Sch 14.1(f)]	12
12 VESTING & SETTLEMENT OF HURDLE SHARE APPRECIATION RIGHTS	13
13 TERMINATION OF EMPLOYMENT [Sch 14.1(h)]	13
PART 4 – THE PERFORMANCE SHARE METHOD	13
14 AWARDS [Sch 14.1(f)]	13
15 VESTING AND SETTLEMENT OF PERFORMANCE SHARES	14
16 TERMINATION OF EMPLOYMENT [Sch 14.1(h)]	14
17 EXTENT TO WHICH PERFORMANCE SHARES UNDER AN AWARD ARE AVAILABLE FOR SETTLEMENT ON TERMINATION OF EMPLOYMENT	15
PART 5 – THE MATCHING RESTRICTED SHARE METHOD	15
18 GRANTS [Sch 14.1(f)]	15

19	VESTING AND SETTLEMENT OF RESTRICTED SHARES	16
20	TERMINATION OF EMPLOYMENT [Sch 14.1(h)]	16
	PART 6 - GENERAL	17
21	PARTICIPATION	17
22	INSOLVENCY	17
23	POOR PERFORMANCE AND DISCIPLINARY PROCEDURES [Sch 14.1(h)]	17
24	RIGHTS PRIOR TO SETTLEMENT	17
25	ADJUSTMENTS [Sch 14.3]	18
26	CANCELLATION	18
27	TAX LIABILITY	18
28	LISTING AND LEGAL REQUIREMENTS	19
29	AMENDMENT OF THE PLAN [Sch 14.2]	19
30	STRATE	20
31	DISPUTES	20
32	PROFITS AND LOSSES AND TERMINATION OF THE PLAN	20
33	DOMICILIUM AND NOTICES	20
34	COMPLIANCE [Sch 14 Generally]	21
35	GENERAL PROVISIONS	21

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 "**Allocation**" – a conditional and notional allocation to an Eligible Employee as described in 11 which may on Vesting result in the Settlement of Hurdle Share Appreciation Rights to the Participant in terms of 12 and the word "**allocated**" shall be construed accordingly. For the avoidance of doubt an Allocation does not entitle the Participant to ownership of Shares, and he will only acquire rights in relation to an Allocation on the Vesting thereof;

1.1.3 "**Allocation Date**" – the date on which an Allocation is made to an Eligible Employee, which date may not be made retrospective; **[Sch 14.13]**

1.1.4 "**Allocation Letter**" – a letter containing the information specified in 11.2 sent by the Board to an Eligible Employee informing him of an Allocation;

1.1.5 "**Allocation Price**" – the price underlying a Hurdle Share Appreciation Right, being a price equal to the Fair Market Value of a Share on the Allocation Date; **[Sch 14.1(d)(ii)]**

1.1.6 "**Applicable Laws**" – in relation to any person or entity, all and any -

1.1.6.1 statutes, subordinate legislation and common law;

1.1.6.2 regulations;

1.1.6.3 ordinances and by-laws;

1.1.6.4 accounting standards;

1.1.6.5 the JSE Listings Requirements;

1.1.6.6 the Takeover Regulations;

1.1.6.7 directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority,

compliance with which is mandatory for that person or entity;

1.1.7 "**Appreciation**" – in relation to a Hurdle Share Appreciation Right, the positive growth in the Fair Market Value over and above the Hurdle Rate, calculated according to the following formula:

$$A = VP - AP * (1 + h)^n$$

Where:

A = Appreciation

VP = Vesting Price

AP = Allocation Price; **[Sch 14.1(d)(ii)]**

h = Hurdle Rate

n = number of anniversaries since the Allocation Date

1.1.8 "**Auditors**" – the registered auditors of the Company from time to time;

1.1.9 "**Award**" - a conditional and notional award to an Eligible Employee as described in 14 which may on

Vesting result in the Settlement of Performance Shares to the Participant in terms of 15 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;

- 1.1.10 "**Award Date**" – the date on which an Award is made to an Eligible Employee, which date may not be made retrospective; **[Sch 14.13]**;
- 1.1.11 "**Award Letter**" – a letter containing the information specified in 14.2 sent by the Board to an Eligible Employee informing him of an Award;
- 1.1.12 "**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 Compliance Officer;
- 1.1.13 "**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;
- 1.1.14 "**Change of Control**" – all circumstances where a party (or parties acting in concert), directly or indirectly obtains:-
- 1.1.14.1 beneficial ownership of the specified percentage or more of the Company's issued share capital; or
 - 1.1.14.2 control of the specified percentage or more of the voting rights at meetings of the Company; or
 - 1.1.14.3 the right to control the management of the Company or the composition of the Board; or
 - 1.1.14.4 the right to appoint or remove directors holding a majority of voting rights at Board meetings; or
 - 1.1.14.5 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
 - 1.1.14.6 the de-listing of the Company from the JSE.
- For the purposes of this 1.1.14 the expression "**specified percentage**" shall bear the meaning assigned to it from time to time in the Takeover Regulations read with the Act, currently being 35%; **[Sch 14.1(g)]**
- 1.1.15 "**Company**" – EOH Holdings Ltd (registration number 1998/014669/06), a company incorporated in accordance with the laws of the RSA;
- 1.1.16 "**Compliance Officer**" – the officer referred to in section 97 of the Act;
- 1.1.17 "**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 in the event of a resignation by a Participant, the date shall be the date on which the Participant gives notice of his intention to resign; **[Sch 14.1(h)]**
- 1.1.18 "**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)]**
- 1.1.19 "**Eligible Employee**" – a person eligible for participation in the Plan, namely any present or future executive, senior manager and/or key employee of any Employer Company, including any executive director holding salaried employment or office, selected by the Board from time to time in its sole and absolute discretion, but excluding any non-executive director; **[Sch 14.1(a)]**

-
- 1.1.20 "Employee" – any person holding full-time salaried employment or office (including any executive director) of any Employer Company; **[Sch 14.1(a)]**
- 1.1.21 "Employer Company" – that member company of the Group that is the employer of a particular Participant; **[Sch 14.1(a)]**
- 1.1.22 "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 determined as at the close of trade 24 hours prior to the day in question; **[Sch 14.1(d)(ii)]**
- 1.1.23 "Fault Termination" - the termination of employment of a Participant by the Group by reason of -
- 1.1.23.1 misconduct;
- 1.1.23.2 poor performance;
- 1.1.23.3 any other dismissible offence; or
- 1.1.23.4 resignation by the Participant. **[Sch 14.1(h)]**
- 1.1.24 "Grant" – a conditional and notional grant to an Eligible Employee as described in 18 which may on Vesting result in the Settlement of Matching Restricted Shares to the Participant in terms of 19 and the word "granted" shall be construed accordingly. For the avoidance of doubt a Grant does not entitle the Participant to ownership of Shares, and he may only acquire rights in relation to a Grant on the Vesting thereof;
- 1.1.25 "Grant Date" – the date on which a Grant is made to an Eligible Employee, which date may not be made retrospective; **[Sch 14.13]**
- 1.1.26 "Grant Letter" – a letter containing the information specified in 18.2 sent by the Board to an Eligible Employee informing him of a Grant;
- 1.1.27 "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, or associate, in terms of the JSE Listings Requirements, of the Company, and the expression "member company of the Group" shall be construed accordingly; **[Sch 14.1(a)]**
- 1.1.28 "Hurdle Rate" – the defined minimum compounded annual growth rate in the Allocation Price, over and above which the Appreciation is to be calculated on Vesting, and which once specified by the Board, and stated in the Allocation Letter, shall remain in place for the duration of the Vesting period,
- 1.1.29 "Hurdle Share Appreciation Method" – the method of participation in this Plan detailed in Part 3 of these Rules;
- 1.1.30 "Hurdle Share Appreciation Right" – a right which may become Settled to a Participant in terms of the Hurdle Share Appreciation Method as described in 1.1.29;
- 1.1.31 "JSE" - the JSE Limited, a company duly registered and incorporated with limited liability 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 "LRA" – the Labour Relations Act 66 of 1995, as amended or substituted;
- 1.1.33 "Malus and Clawback Policy" - the Malus and Clawback policy of the Group, as approved by the Company's Remuneration Committee;

- 1.1.34 **"Matching Restricted Shares"** – Shares which may become Settled to a Participant in terms of the Matching Restricted Share Method as described in 19;
- 1.1.35 **"Matching Restricted Share Method"** – the method of participation in this Plan detailed in Part 5 of these Rules;
- 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; or **[Sch 14.1(h)]**
- It is recorded that in addition to the reasons set out in 1.1.36.1, 1.1.36.2, 1.1.36.3 and 1.1.36.4, the Company may in its sole and absolute discretion determine at the relevant time, a specific reason/s that constitute/s "No Fault Determination".
- 1.1.37 **"Participant"** – an Eligible Employee to whom an Allocation, Award or Grant has been made, and who has accepted such Allocation, Award or Grant, and includes the executor of the Participant's deceased estate where appropriate; **[Sch 14.1(a)]**
- 1.1.38 **"Performance Criteria"** – the performance criteria for the Hurdle Share Appreciation Method, the Performance Share Method, and the Matching Restricted Share Method as may be determined by the Board from time to time, and as communicated to Participants in the Allocation Letter, the Award Letter or the Grant Letter;
- 1.1.39 **"Performance Share Method"** – the method of participation in this Plan detailed in Part 4 of these Rules;
- 1.1.40 **"Performance Shares"** – Shares which may become Settled to a Participant in terms of the Performance Share Method as described in 15;
- 1.1.41 **"Plan"** – The EOH Holdings Ltd 2020 Share Plan, the terms of which are embodied in these Rules and which entails participation therein through any or all of the Hurdle Share Appreciation Method, the Performance Share Method and the Matching Restricted Share Method as determined by the Board;
- 1.1.42 **"Prohibited Period"** – the definition of "Prohibited Period" in the JSE Listings Requirements;
- 1.1.43 **"Remuneration Policy"** – the remuneration policy of the Group as approved by the Company's Remuneration Committee on an annual basis;
- 1.1.44 **"Retirement Date"** - the date on which, or age at which a Participant:
- 1.1.44.1 can be required to retire by any Employer Company; or
- 1.1.44.2 has agreed to take early retirement; **[Sch 14.1(h)]**
- 1.1.45 **"RSA"** – the Republic of South Africa;
- 1.1.46 **"Rules"** – these Rules, as amended from time to time;
- 1.1.47 **"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 by shareholders present or represented by proxy at a general meeting of the Company; **[Sch 14.1]**
- 1.1.48 **"Settled"** – in relation to a Vested Hurdle Share Appreciation Right, Performance Share or Matching

Restricted Share, shall mean -

- 1.1.48.1 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
- 1.1.48.2 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
- 1.1.48.3 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, which payment shall be made on the Vesting Date or such other date as may be agreed to by the Company and the Employer Company; [**Sch 14.1(d)(iii)**] or
- 1.1.48.4 as an alternative to the delivery or issue of Shares to which a Participant may become entitled to pursuant to the Vesting of an Allocation, 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,
- as may be elected by the Company at any time prior to Settlement, and the words "**Settlement**" and "**Settle**" shall be construed accordingly. 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(e)**]
- 1.1.49 "**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);
- 1.1.50 "**Takeover Regulations**" – the regulations on takeovers prescribed by the Takeover Regulation Panel under the Act;
- 1.1.51 "**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 but specifically excluding securities transfer tax;
- 1.1.52 "**Tax Act**" - the Income Tax Act 58 of 1962, as amended or substituted;
- 1.1.53 "**Trading Day**" – any day on which the Shares are traded on the JSE;
- 1.1.54 "**Vest**", "**Vesting**" or "**Vested**" - when used in relation to:
- 1.1.54.1 a Hurdle Share Appreciation Right shall mean that such Hurdle Share Appreciation Right shall become immediately capable of being Settled in accordance with 12;
- 1.1.54.2 a Performance Share shall mean that such Performance Share shall immediately become capable of being Settled in accordance with 15; and
- 1.1.54.3 a Matching Restricted Share shall mean that such Matching Restricted Share shall immediately become capable of being Settled in accordance with 19;
- 1.1.55 "**Vesting Date**" - in relation to:
- 1.1.55.1 an Allocation, the date on which Hurdle Share Appreciation Rights Vest and shall be Settled to a Participant as described in 12, which date shall, subject to 12 and 13 be no earlier than the fifth

anniversary of the Allocation Date;

- 1.1.55.2 an Award, the date on which Performance Shares shall be Settled to a Participant as described in 15, which date shall, subject to 15 and 16, be no earlier than three years from the Award Date; and
- 1.1.55.3 a Grant, the date on which Matching Restricted Shares Vest and shall be Settled as described in 19, which date shall, subject to 19 and 20, be no earlier than three years from the Grant Date,
- provided that if any of the above dates falls on a date which, or during a period in which -
- 1.1.55.4 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
- 1.1.55.5 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.
- 1.1.56 "**Vesting Price**" – the price attributable to a Hurdle Share Appreciation Right, being a price equal to the Fair Market Value of a Share on the Vesting Date; **[Sch 14.1(d)(ii)]**

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]**

3 GOVERNANCE

The Plan in general, and specifically the provisions in relation to Allocations, Awards and Grants, and the Performance Criteria defining the extent of their Vesting shall at all times be governed by the Remuneration Policy and the Malus and Clawback Policy.

PART 2 - ADMINISTRATION OF THE PLAN

4 THE PLAN

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

5 ADMINISTRATION OF THE PLAN

5.1 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.

5.2 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.

6 ANNUAL ACCOUNTS [Sch 14.8]

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

- 6.1 number of Hurdle Share Appreciation Rights, Performance Shares and Matching Restricted Shares that have been Allocated, Awarded, Granted and Settled to Participants;
- 6.2 number of Shares that may be utilised for the purposes of this Plan at the beginning of the financial year;
- 6.3 any changes in such numbers during the financial year under review;
- 6.4 the balance of Shares available for utilisation for the purposes of the Plan at the end of the financial year;
- 6.5 number of Shares, if any, held by any Employer Company which may be Settled to Participants upon Vesting; and
- 6.6 number of unissued Shares, if any, then under the control of the Board for Settlement to Participants in terms of this Plan.

7 SHARES

The Company shall:

- 7.1 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 Allocated, Awarded or Granted has been formally identified; **[Sch 14.9(a)]**
- 7.2 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]**; and

7.3 ensure that Shares held in trust may only be sold: once the employment of a Participant has been terminated or a Participant is deceased; or on behalf of the Participant, once the rights of ownership have vested. **[Sch 14.9(b)]**

8 FUNDING

8.1 Other than any Tax as defined in 27.1, all costs of and incidental to the implementation and administration of the Plan, including but not limited to:

8.1.1 the consideration for Shares (if any) acquired and/or issued under the Plan;

8.1.2 the costs incurred in the acquisition thereof;

8.1.3 any administration or other expenses or administration fees;

8.1.4 any duties payable upon the Settlement of Shares to Participants including without limitation securities transfer tax; and

8.1.5 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.

8.2 The Company shall recover from each Employer Company such Participation Costs as may be attributable to the participation of any of its Eligible Employees in the Plan.

9 MAXIMUM NUMBER OF SHARES WHICH MAY BE UTILISED FOR PURPOSES OF THE PLAN AND BY ANY ONE PARTICIPANT

9.1 Subject to 9.2, the maximum aggregate number of Shares which may be:

9.1.1 utilised for purposes of the Plan is 8 800 000 (eight million Eight hundred thousand) Shares, which constitute approximately 5% (five percent) of the entire issued share capital of the company on the date of adoption of the Plan. In the event that there is a discrepancy between the number of Shares and the percentage of the issued Shares, the number of Shares shall take precedence. It is recorded that the aforesaid number of Shares may not be exceeded without Schedule 14 Approval; **[Sch 14.1(b)]**

9.1.2 settled to any one Participant in terms of the Plan is 1 700 000 (one million seven hundred thousand) Shares. **[Sch 14.1(c)]**

9.2 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 utilised in terms of 9.1, 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 9.1.1 and 9.1.2 shall not "roll over" as defined under the JSE 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 9.1.1 and 9.1.2 above. **[Sch 14.9(c)] [Sch 14.12]**

10 TERMINATION OF EMPLOYMENT **[Sch 14.1(h)]**

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

10.1 immediately thereafter employed by another Employer Company; or

10.2 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 Hurdle Share Appreciation Rights, Performance Shares and/or Matching Restricted Shares shall be deemed to be unaffected.

PART 3 – THE HURDLE SHARE APPRECIATION METHOD

11 ALLOCATIONS [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 Allocations to Eligible Employees from time to time in accordance with the Remuneration Policy. The basis of the Allocation shall be set out the Allocation Letter signed by a Participant.
- 11.2 The Board shall, as soon as reasonably practicable on or after the Allocation Date, notify the Eligible Employees of the Allocation in an Allocation Letter. The Allocation Letter shall be in the form prescribed by the Board and shall specify -
- 11.2.1 the number of Hurdle Share Appreciation Rights allocated to the Eligible Employee;
 - 11.2.2 the Allocation Price;
 - 11.2.3 the Allocation Date;
 - 11.2.4 the Hurdle Rate;
 - 11.2.5 any Performance Criteria imposed by the Board, which will determine the manner in which the Hurdle Share Appreciation Rights referred to in 11.2.1 shall Vest;
 - 11.2.6 the Vesting Date;
 - 11.2.7 the provisions of 27;
 - 11.2.8 a stipulation that the Allocation is subject to the provisions of these Rules;
 - 11.2.9 where a copy of these Rules might be obtained for perusal; and
 - 11.2.10 provision for signed acceptance by the Eligible Employee.
- 11.3 Acceptance by an Eligible Employee of an Allocation shall be communicated to the Board, in writing in such form and within such time period as the Board may from time to time prescribe. An Allocation which is not accepted by an Eligible Employee as aforesaid shall automatically be deemed to have been cancelled, subject to re-instatement or extension by the Board in its sole and absolute discretion.
- 11.4 An Allocation is personal to a Participant and shall not be capable of being ceded, assigned, transferred or otherwise disposed of or encumbered by a Participant.
- 11.5 There shall be no consideration payable for an Allocation. **[Sch 14.1(d)(i)]**
- 11.6 No Shares (or rights associated thereto) shall be transferred or issued to Participants pursuant to an Allocation, nor shall a Participant earn any dividends (or other distributions made) and shall have no right to vote in respect of an Allocation unless and until the Hurdle Share Appreciation Rights under an Allocation are Settled in accordance with the provisions of these Rules. **[Sch 14.1(e)] [Sch 14.10]**
- 11.7 An Allocation may be cancelled at any time after the date of acceptance thereof if the Board and Participants so agree in writing.

12 VESTING & SETTLEMENT OF HURDLE SHARE APPRECIATION RIGHTS

- 12.1 The Board shall prior to the Vesting Date in respect of an Allocation assess and determine whether and to what extent any Performance Criteria imposed by the Board have been achieved.
- 12.2 The Hurdle Share Appreciation Rights comprising that portion of an Allocation in respect of which the Performance Criteria have been achieved shall Vest on the Vesting Date, and the balance shall be forfeited and cancelled.
- 12.3 A Participant shall be entitled, on the Vesting thereof, to receive and have Settled, such number of Shares as is calculated in accordance with 12.4.
- 12.4 A Participant shall, in respect of all Hurdle Share Appreciation Rights Vested, be entitled to be Settled the value of X, calculated in accordance with the following formula -

$$X = N \times A$$

where -

- X = a value in Rands
- N = the number of Hurdle Share Appreciation Rights which have Vested;
- A = the Appreciation.

- 12.5 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 Hurdle Share Appreciation Rights to him.

13 TERMINATION OF EMPLOYMENT [Sch 14.1(h)]

- 13.1 Subject to 10, if a Participant ceases to be employed by the Group by reason of a -
- 13.1.1 No Fault Termination prior to the Vesting of an Allocation, then the Allocation (if not yet Vested) shall automatically be deemed to have Vested on the Date of Termination of Employment and shall be Settled to the Participant as soon as practically possible after the Date of Termination of Employment, unless the Board in its sole discretion determines otherwise; or
- 13.1.2 Fault Termination prior to the Vesting of an Allocation, then such Allocation shall be cancelled on the Date of Termination of Employment.

PART 4 – THE PERFORMANCE SHARE METHOD

14 AWARDS [Sch 14.1(f)]

- 14.1 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 the Remuneration Policy. The basis of the Award shall be set out the Award Letter signed by a Participant.
- 14.2 The Board shall, as soon as reasonably practicable on or after the Award Date, notify the Eligible Employee of the Award in an Award Letter. The Award Letter shall be in the form as prescribed by the Board and shall specify -

-
- 14.2.1 the targeted number of Performance Shares which may Vest as part of the Award;
- 14.2.2 the Award Date;
- 14.2.3 the Vesting Date;
- 14.2.4 the Performance Criteria imposed by the Board, which will determine the manner in which the number of Performance Shares referred to in 14.2.1 shall be adjusted prior to Settlement;
- 14.2.5 the provisions of 27;
- 14.2.6 a stipulation that the Award is subject to the provisions of these Rules;
- 14.2.7 where a copy of the Rules might be obtained for perusal; and
- 14.2.8 provision for signed acceptance by the Eligible Employee.
- 14.3 Acceptance by an Eligible Employee of an Award shall be communicated to the Board, in writing in such form and within such time period as the Board may from time to time prescribe. An Award which is not accepted by an Eligible Employee as aforesaid shall automatically be deemed to have been cancelled, subject to re-instatement or extension by the Board in its sole and absolute discretion.
- 14.4 An Award is personal to a Participant and shall not be capable of being ceded, assigned, transferred or otherwise disposed of or encumbered by a Participant.
- 14.5 There shall be no consideration payable for an Award. **[Sch 14.1(d)(i)]**
- 14.6 No Shares (or rights associated thereto) shall be transferred or issued to Participants pursuant to an Award, nor shall a Participant earn any dividends (or other distributions made) and shall have no right to vote in respect of an Award unless and until and to the extent that the Performance Shares under an Award are Settled in accordance with the provisions of these Rules. **[Sch 14.1(e)] [Sch 14.10]**
- 14.7 An Award may be cancelled at any time after the date of acceptance thereof if the Board and the Participant so agree in writing.

15 VESTING AND SETTLEMENT OF PERFORMANCE SHARES

- 15.1 The Board shall prior to the Vesting Date in respect of an Award assess and determine the extent to which the Performance Criteria imposed by the Board have been achieved. The Performance Shares comprising that portion of an Award in respect of which the Performance Criteria have been achieved shall Vest on the Vesting Date, and the balance shall be cancelled.
- 15.2 The number of Performance Shares which have Vested in respect of an Award shall be Settled to the Participant as soon as practically possible after the Vesting Date, subject to compliance with 15.3 and 27.
- 15.3 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 Performance Shares to him.

16 TERMINATION OF EMPLOYMENT **[Sch 14.1(h)]**

Subject to 10, if a Participant ceases to be employed by the Group by reason of a:

- 16.1 No Fault Termination prior to the Vesting Date of his Award, the Performance Shares available to be Settled to him under an Award in terms of 17 shall Vest on the Date of Termination of Employment and shall be Settled to him as soon as practically possible after the Date of Termination of Employment, unless the Board in its sole discretion determines otherwise; or

16.2 Fault Termination, his Award shall be cancelled.

17 EXTENT TO WHICH PERFORMANCE SHARES UNDER AN AWARD ARE AVAILABLE FOR SETTLEMENT ON TERMINATION OF EMPLOYMENT

17.1 Subject to the adjustment in terms of 15.1, if pursuant to 16 Performance Shares are to be Settled to a Participant under an Award, the number of Performance Shares which shall be Settled to him is to be calculated in accordance with the following formula (rounded down to the nearest whole Share), unless the Board, as directed through its Remuneration Committee, permits him to acquire a greater number of Performance Shares -

$$A \times \frac{B}{C} \times P$$

where -

- A = the number of Performance Shares originally conditionally awarded to him in the Award;
- B = the number of completed calendar months which have elapsed from the Award Date to the Date of Termination of Employment;
- C = 36 months;
- P = a performance factor which the Board may in its discretion apply relating to the applicable Performance Criteria, based on its view of the Company performance as at the Date of Termination of Employment.

PART 5 – THE MATCHING RESTRICTED SHARE METHOD

18 GRANTS [Sch 14.1(f)]

18.1 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 grant methodology forms part of the Remuneration Policy. The basis of the Grant shall be set out the Grant Letter signed by a Participant.

18.2 The Board shall, as soon as reasonably practicable on or after the Grant Date, notify the Eligible Employees of the Grant to them in a Grant Letter. The Grant Letter shall be in the form prescribed by the Board and shall specify -

- 18.2.1 the number of Matching Restricted Shares which may Vest as a result of the Grant;
- 18.2.2 the Grant Date;
- 18.2.3 the Vesting Date;
- 18.2.4 the Performance Criteria attaching to the Grant as set out in these Rules;
- 18.2.5 the provisions of 27;

- 18.2.6 a stipulation that the Grant is subject to the provisions of these Rules;
- 18.2.7 where a copy of the Rules might be obtained from for perusal; and
- 18.2.8 provision for signed acceptance by the Eligible Employee.
- 18.3 Acceptance by an Eligible Employee of a Grant shall be communicated to the Board, in writing in such form and within such time period as the Board may from time to time prescribe. A Grant which is not accepted by an Eligible Employee as aforesaid shall automatically be deemed to have been cancelled, subject to re-instatement or extension by the Board in its sole and absolute discretion.
- 18.4 A Grant is personal to a Participant and shall not be capable of being ceded, assigned, transferred or otherwise disposed of or encumbered by a Participant.
- 18.5 There shall be no consideration payable for a Grant. **[Sch 14.1(d)(i)]**
- 18.6 No Shares (or rights associated thereto) shall be transferred or issued to Participants pursuant to a Grant, nor shall a Participant earn any dividends (or other distributions made) and shall have no right to vote in respect of a Grant unless and until the Matching Restricted Shares under a Grant are Settled in accordance with the provisions of these Rules. **[Sch 14.1(e)] [Sch 14.10]**
- 18.7 A Grant may be cancelled at any time after the date of acceptance thereof if the Board and the Participant so agree in writing.

19 VESTING AND SETTLEMENT OF MATCHING RESTRICTED SHARES

- 19.1 The Board shall prior to the Vesting Date in respect of a Grant assess and determine the extent to which the Performance Criteria, if any, imposed by the Board have been achieved. The Matching Restricted Shares comprising that portion of a Grant in respect of which any Performance Criteria have been achieved shall Vest on the Vesting Date, and the balance shall be cancelled.
- 19.2 On the Vesting Date in respect of a Grant, and subject to 19.3 and 27, the number of Matching Restricted Shares available for Vesting under the Grant shall Vest in a Participant, and then be Settled to him as soon as practically possible after the Vesting Date. subject to compliance with 19.3 and 27.
- 19.3 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 Matching Restricted Shares.

20 TERMINATION OF EMPLOYMENT **[Sch 14.1(h)]**

- 20.1 Subject to 10, if a Participant ceases to be employed by an Employer Company by reason of a:
- 20.1.1 No Fault Termination prior to the Vesting of a Grant, then the Grant shall Vest in full on the Date of Termination of Employment and shall be Settled to the Participant as soon as practically possible after the Date of Termination of Employment, unless the Board in its sole discretion determines otherwise; or
- (alternatively) No Fault Termination prior to the Vesting of a Grant, then the number of Matching Restricted Shares which shall be Settled to him is to be calculated in accordance with the following formula (rounded down to the nearest whole Share), unless the Board, as directed through its Remuneration Committee, permits him to acquire a greater number of Matching Restricted Shares; -

$$A \times \frac{B}{C} \times P$$

where -

- A = the number of Matching Restricted Shares originally granted to him in the Grant;
- B = the number of completed calendar months which have elapsed from the Grant Date to the Date of Termination of Employment;
- C = 36 months;
- P = a performance factor which the Board may in its discretion apply relating to the applicable Performance Criteria, based on its view of the performance as at the Date of Termination of Employment.

or

- 20.1.2 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 6 - GENERAL

21 PARTICIPATION

- 21.1 The participation by a Participant in the Plan, including the making of any Allocation, 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.
- 21.2 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, and the JSE Listings Requirements in respect of directors dealings.

22 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 Allocation, Award or Grant which has not yet been Settled shall ipso facto lapse from 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)]**

23 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 Allocation, Award or Grant shall be suspended pending the final determination of any disciplinary or poor performance procedures which may be instituted against any Participant.

24 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 Hurdle Share Appreciation Rights, Performance Shares and/or Matching Restricted Shares and in particular shall not:

- 24.1 have any ownership interest in; or
- 24.2 receive any dividends and/or exercise any voting rights attached to; or **[Sch 14.10]**

24.3 have acquired,
any Share being the subject of any Allocation, Award or Grant.

25 ADJUSTMENTS [Sch 14.3]

25.1 Notwithstanding anything to the contrary contained herein but subject to 25.4, if the Company undertakes a -

25.1.1 a sub-division or consolidation of Shares, adjustments shall be made to the numbers specified in 9.1.1 in respect of the aggregate number of unvested Hurdle Share Appreciation Rights, Performance Shares or Matching Restricted Shares held by Participants; or

25.1.2 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 9.2, in respect of the number of unvested Hurdle Share Appreciation Rights Performance Shares or Matching 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 25.1 shall be in accordance with Schedule 14 of the JSE Listings Requirements 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 31. Any adjustment made in accordance with 25.1 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)]**

25.2 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)]**

25.3 No adjustments shall be made in terms of 25.1 in the event of the issue of equity securities as consideration for an acquisition in terms 25.4, the issue of securities for cash and the issue of equity securities for a vendor consideration placing. **[Sch 14.3(c)]**

25.4 If the Company undergoes a Change of Control after an Allocation Date, Award Date or Grant Date, then the rights (whether conditional or otherwise) in and to the Hurdle Share Appreciation Rights, Performance Shares and/or Matching 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)]**

26 CANCELLATION

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

27 TAX LIABILITY

27.1 It is the intention of the Company that any Allocation, Award or Grant shall be subject to the provisions of section 8C of the Tax Act.

27.2 Notwithstanding any other provision in these Rules (including 12.5, 15.3 and 19.3), 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 Allocation, 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 -

- 27.2.1 made payment to the relevant Employer Company of an amount equal to the Tax; or
- 27.2.2 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).
- 27.3 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 27.

28 LISTING AND LEGAL REQUIREMENTS

Notwithstanding any other provision of this Plan:

- 28.1 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; and
- 28.2 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.

29 AMENDMENT OF THE PLAN [Sch 14.2]

- 29.1 Subject to 29.2, 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 Allocation, Award or Grant of any Participant shall be effected without the prior written consent of the Participant concerned.
- 29.2 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) -
 - 29.2.1 the definition of Eligible Employees and Participants;
 - 29.2.2 the definition of Fair Market Value;
 - 29.2.3 the calculation of the total number of Shares which may be utilised for the purpose of or pursuant to the Plan;
 - 29.2.4 the calculation of the maximum number of Shares which may be acquired by any Participant in terms of the Plan;
 - 29.2.5 the voting, dividend, transfer or other rights (including rights on liquidation of the Company) which may attach to any Allocation, Award or Grant; **[Sch 14.10] [Sch 14.1(e)]**
 - 29.2.6 the basis for Allocations, Awards and Grants in terms of these Rules;
 - 29.2.7 the provisions of 25.4;

29.2.8 the provisions in these Rules dealing with the rights (whether conditional or otherwise) in and to the Allocations, Awards or Grants of Participants who leave the employment of the Group prior to Vesting; or

29.2.9 the provisions of this 29.

29.3 Without derogating from the provisions of 29.1, 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.

30 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.

31 DISPUTES

31.1 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:

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

31.1.2 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.

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

32 PROFITS AND LOSSES AND TERMINATION OF THE PLAN

32.1 The Company shall bear any losses sustained by the Plan which are not recovered from Employer Companies in terms of 8. 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.

32.2 The Plan shall terminate if the Board so resolves, subject to any existing Allocations, 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.

33 DOMICILIUM AND NOTICES

33.1 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 -

33.1.1 the Company : The address of the Registered Office of the Company from time to time;

33.1.2 each Participant : The physical address, telefax number and electronic address from time to time reflected as being his address, telefax number and/or electronic address in the Group's payroll system from time to time.

- 33.2 Each of the parties shall be entitled from time to time, by written notice to the other, to vary its domicile to any other physical address and/or its facsimile number and/or (in the case of a Participant) his electronic address; provided in the case of a Participant such variation is also made to his details on the Group's payroll system.
- 33.3 Any notice given and any payment made by any party to the other which -
- 33.3.1 is delivered by hand during the normal business hours of the addressee at the addressee's domicile for the time being shall be rebuttably presumed to have been received by the addressee at the time of delivery;
- 33.3.2 is posted by prepaid registered post from an address within the RSA to the addressee at the addressee's domicile for the time being shall be rebuttably presumed to have been received by the addressee on the seventh day after the date of posting.
- 33.4 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.

34 **COMPLIANCE [Sch 14 Generally]**

- 34.1 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.
- 34.2 Without derogating from the generality of the foregoing, the Company shall -
- 34.2.1 appoint a Compliance Officer of the Plan if required by the Act; and
- 34.2.2 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. **[Sch 14.9(d)]**
- 34.3 The Company, by its signature hereto, undertakes to procure compliance by every Employer Company with these Rules.
- 34.4 No purchase of Shares shall take place within a Prohibited Period unless a purchase programme is in place where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the Prohibited Period. The Company shall instruct an independent third party, which makes its investment decisions in relation to the Company's securities independently of, and uninfluenced by, the Company, prior to the commencement of the Prohibited Period to execute the purchase programme submitted to the JSE. **[Sch 14.9(e)]**
- 34.5 In the event that the purchase was made during a Prohibited Period through a purchase programme pursuant to 34.4, an announcement shall be made pursuant to 34.2.2 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)]**

35 **GENERAL PROVISIONS**

- 35.1 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.

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

Signed at

on

For and on behalf of the Company

who warrants that he is duly
authorised hereto

The Plan was duly approved at a meeting of the Company held at _____ on
_____ 2021 [Sch 14.1]

Chairman of the Meeting