

FINAL

**EOH HOLDINGS LIMITED**  
**2021 Share Plan**

adopted by

**EOH HOLDINGS LIMITED**

(Registration Number - 1998/014669/06)

Adopted by the Remuneration and Nomination Committee (as mandated by the Board) of EOH Holdings Limited

and approved by the JSE on \_\_\_\_\_.

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]**

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## 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 "**Accept**" – to formally accept the Award within 60 days the date of the Award using the instructed mechanism of denoting such acceptance in accordance with 11 and "Acceptance" shall bear a similar meaning;
- 1.1.2 "**Act**" – the Companies Act 71 of 2008, as amended or substituted;
- 1.1.3 "**Applicable Laws**" – in relation to any person or entity, all and any –
- 1.1.3.1 statutes, subordinate legislation and common law;
- 1.1.3.2 regulations;
- 1.1.3.3 ordinances and by-laws;
- 1.1.3.4 accounting standards;
- 1.1.3.5 the JSE Listings Requirements;
- 1.1.3.6 the Takeover Regulations;
- 1.1.3.7 directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority,  
compliance with which is mandatory for that person or entity;
- 1.1.4 "**Auditors**" – the registered auditors of the Company from time to time;
- 1.1.5 "**Award**" – a conditional right to a specified number of Performance Shares, with or without related Dividend Equivalents at the sole discretion of the Remuneration and Nomination Committee, to an Eligible Employee as described in 11 which may on Vesting result in the Settlement of Performance Shares to the Participant in terms of 12 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 or she will only acquire rights in relation to an Award on the Vesting thereof;
- 1.1.6 "**Award Date**" – the date on which an Award is made to an Eligible Employee, which date may not be made retrospective; **[Sch 14.13]**;
- 1.1.7 "**Award Letter**" – a letter containing the information specified in 11.2 sent by the Remuneration and Nomination Committee to an Eligible Employee informing the Participant of an Award;
- 1.1.8 "**Board**" – the board of directors for the time being of the Company, at all times, for purposes of the Plan, acting through its Remuneration and Nomination Committee and the Compliance Officer;
- 1.1.9 "**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;
- 1.1.10 "**Change of Control**" – all circumstances where a party (or parties acting in concert), directly or indirectly obtains -
- 1.1.10.1 beneficial ownership of the specified percentage or more of the Company's issued share capital; or

- 1.1.10.2 control of the specified percentage or more of the voting rights at meetings of the Company; or
- 1.1.10.3 the right to control the management of the Company or the composition of the Board; or
- 1.1.10.4 the right to appoint or remove directors holding a majority of voting rights at Board meetings; or
- 1.1.10.5 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.

For the purposes of this 1.1.10, 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)]**

- 1.1.11 "**Company**" – EOH Holdings Ltd (registration number 1998/014669/06), a company incorporated in accordance with the laws of the RSA;
- 1.1.12 "**Claw-back**" – the post-vesting recoupment of Vested Shares due to the occurrence of a Trigger Event after the vesting as determined by the Remuneration and Nomination Committee in terms of the provisions of the Plan read together with the Malus and Clawback Policy;
- 1.1.13 "**Compliance Officer**" – the officer referred to in section 97 of the Act;
- 1.1.14 "**Date of Termination of Employment**" – the date upon which a Participant is no longer employed by, or ceases to hold salaried office in, any Employer Company, provided that in the event of a resignation by a Participant, the date shall be the date on which the Participant gives notice of his or her intention to resign. Which excludes, for the avoidance of doubt, circumstances where Participant employment is transferred from one Employer Company to another Group Employer Company where the Participant will again be permanently employed; **[Sch 14.1(h)]**
- 1.1.15 "**Director**" – the directors of the Company from time to time;
- 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 "**Dividend Equivalent**" – an amount equal to the normal dividends that the Company would have paid in respect of each Share during the period from the Award Date to the Vesting Date multiplied by the number of Vested Shares;
- 1.1.18 "**Eligible Employee**" – any Employee 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 Remuneration and Nomination Committee from time to time in its sole and absolute discretion, but excluding any non-executive director; **[Sch 14.1(a)]**
- 1.1.19 "**Employee**" – any person holding full-time salaried employment or office (including any executive director) of any Employer Company; **[Sch 14.1(a)]**
- 1.1.20 "**Employer Company**" – that member company of the Group that is the employer of a particular Participant; **[Sch 14.1(a)]**
- 1.1.21 "**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)]**
- 1.1.22 "**Fault Termination**" - the termination of employment of a Participant by the Group by reason of -

- 
- 1.1.22.1 misconduct;
- 1.1.22.2 poor performance;
- 1.1.22.3 any other dismissible offence; or
- 1.1.22.4 resignation by the Participant. **[Sch 14.1(h)]**
- 1.1.23 "**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)]**
- 1.1.24 "**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;
- 1.1.25 "**JSE Listing Requirements**" – the listing requirements of the JSE;
- 1.1.26 "**LRA**" – the Labour Relations Act 66 of 1995, as amended or substituted;
- 1.1.27 "**Malus**" – the reduction (in part or in full) of Unvested Awards due to the occurrence of a Trigger Event which has been discovered before the Vesting Date, as specified in the Malus and Clawback Policy. Whenever a reduction is made, upon this basis, the relevant Award or portion thereof being reduced shall be treated as having lapsed;
- 1.1.28 "**Malus and Clawback Policy**" - the Malus and Clawback policy of the Group, as amended and updated from time to time, which will extend and clarify the Malus and Clawback Principles and governance of Malus and Clawback in the Group with respect to the Participant's remuneration and in so far as it applies to any Awards in terms of this Plan, should be read in conjunction with this Plan and will form part of the Malus and Clawback Principle, as approved by the Remuneration and Nomination Committee;
- 1.1.29 "**Malus and Clawback Principles**" – the Malus and Clawback principles as determined by the Remuneration and Nomination Committee from time to time, applicable to all Awards in terms hereof and as extended to the Malus and Clawback Policy;
- 1.1.30 "**No-Fault Termination**" – the termination of employment of a Participant by the Group by reason of -
- 1.1.30.1 death;
- 1.1.30.2 injury, disability or ill health, in each case as certified by a qualified medical practitioner nominated by the relevant Employer Company;
- 1.1.30.3 Dismissal based on Operational Requirements;
- 1.1.30.4 the disinvestment of the Employer Company; or
- 1.1.30.5 retirement on or after his or her Retirement Date; **[Sch 14.1(h)]**
- It is recorded that in addition to the reasons set out in 1.1.30.1, 1.1.30.2, 1.1.30.3, 1.1.30.4 and 1.1.30.45, the Company may in its sole and absolute discretion determine at the relevant time, a specific reason/s that constitute/s "No-Fault Termination".
- 1.1.31 "**Participant**" – an Eligible Employee to whom an Award has been made, and who has accepted such Award, and includes the executor of the Participant's deceased estate where appropriate; **[Sch 14.1(a)]**
- 1.1.32 "**Performance Criteria**" – the performance criteria to be achieved for the Performance Share Method over the Performance Period, as may be determined by the Remuneration and Nominations Committee from

time to time, and as communicated to Participants in the Award Letter;;

- 1.1.33 **"Performance Period"** – the period determined by the Remuneration and Nomination Committee in respect of which Performance Criteria are to be satisfied and set out in the Award Letter;
- 1.1.34 **"Performance Share Method"** – the method of participation in this Plan detailed in Part 3 of these Rules;
- 1.1.35 **"Performance Shares"** – Shares which may become Settled to a Participant in terms of the Performance Share Method as described in 12 below;
- 1.1.36 **"Plan"** – The EOH Holdings Ltd 2021 Share Plan, the terms of which are embodied in these Rules and which entails participation in the Performance Share as determined by the Remuneration and Nomination Committee;
- 1.1.37 **"Prime Rate"** - " means the publicly quoted basic rate of interest, compounded monthly in arrears and calculated on a 365 day year irrespective of whether or not the year is a leap year, from time to time published by a commercial bank nominated by the Company as being its prime overdraft lending rate, as purportedly certified by any representative of that bank whose appointment and designation it shall not be necessary to prove;
- 1.1.38 **"Prohibited Period"** – the definition of "Prohibited Period" as detailed in the JSE Listings Requirements from time to time;
- 1.1.39 **"Remuneration and Nomination Committee "** – the Remuneration and Nomination Committee of the Company, the members of which do not hold any executive office within the Group Company and who are charged with the governance of this Plan;
- 1.1.40 **"Remuneration Policy"** – the remuneration policy of the Group as approved by the Company's Remuneration and Nomination Committee on an annual basis;
- 1.1.41 **"Retirement Date"** - the date on which, or age at which a Participant -
- 1.1.41.1 can be required to retire by any Employer Company; or
- 1.1.41.2 has agreed to take early retirement; **[Sch 14.1(h)]**
- 1.1.42 **"RSA"** – the Republic of South Africa;
- 1.1.43 **"Rules"** – these Rules, as amended from time to time;
- 1.1.44 **"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]**
- 1.1.45 **"Settled"** – in relation to the Performance Share, with or without Dividend Equivalents, shall mean -
- 1.1.45.1 the acquisition by an Employer Company (or duly authorised third party) of Shares on the JSE on behalf of, and in the name of, a Participant; or
- 1.1.45.2 the use of the treasury shares, use of the treasury company, script lender or any other external third party to trade and register shares in the names of the Participants and thereby Settle Shares on behalf of an Employer Company; or
- 1.1.45.3 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

- 1.1.45.4 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, 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, or a combination of a cash bonus and Shares. However, this will not be standard practice, and it is the intention of the Company to account for this Plan as an equity-settled plan;
- 1.1.45.5 the manner of Settlement of the Dividend Equivalents, i.e., Settle the dividend equivalent value in cash or equal to the rounded number of Shares.
- as may be elected by the Remuneration and Nomination Committee 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)]
- 1.1.46 "**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);
- 1.1.47 "**Takeover Regulations**" – the regulations on takeovers prescribed by the Takeover Regulation Panel under the Act;
- 1.1.48 "**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;
- 1.1.49 "**Tax Act**" - the Income Tax Act 58 of 1962, as amended or substituted;
- 1.1.50 "**Trading Day**" – any day on which the Shares are traded on the JSE;
- 1.1.51 "**Trigger Events**" – an event as set out in the Malus and Clawback Policy that will give the Remuneration and Nomination Committee the discretion to apply Malus;
- 1.1.52 "**Vest**", "**Vesting**" or "**Vested**" - that a Performance Share shall immediately become capable of being Settled in accordance with 12; and
- 1.1.53 "**Vesting Date**" - is -
- 1.1.53.1 the date on which Performance Shares (and related Dividend Equivalents) shall be Settled to a Participant as described in 12, which date shall, subject to 12, 13 and 14 be no earlier than three years from the Award Date; provided that if any of the above dates falls on a date which, or during a period in which -
- 1.1.53.2 by virtue of any Applicable Laws or any policy of the Group (including any corporate governance policy), it is not permissible to Settle Shares (and related Dividend Equivalents) to a Participant; or
- 1.1.53.3 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 (and related Dividend Equivalents),
- the Vesting Date shall be the second Trading Day after the date on which it becomes permissible to Settle Shares (and related Dividend Equivalents) to a Participant and/or for the Participant to receive or deal or trade in Shares.



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- 1.2 In these Rules -
- 1.2.1 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 that 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 the basis that 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 Awards, 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 Remuneration and Nomination Committee is responsible for the operation and administration of the Plan, subject to Applicable Laws. It has the 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, 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 Remuneration and Nomination Committee 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]

- 6.1 The Remuneration and Nomination Committee shall ensure that a summary appears in the annual financial statements of the Company of the -
- 6.1.1 number of Performance Shares that have been Awarded and Settled to Participants;
  - 6.1.2 number of Shares that may be utilised for the purposes of this Plan at the beginning of the financial year;
  - 6.1.3 any changes in such numbers during the financial year under review;
  - 6.1.4 the balance of Shares available for utilisation for the purposes of the Plan at the end of the financial year;
  - 6.1.5 number of Shares, if any, held by any Employer Company which may be Settled to Participants upon Vesting; and
  - 6.1.6 number of unissued Shares, if any, then under the control of the Board for Settlement to Participants in terms of this Plan.

## 7 SHARES

- 7.1 The Company shall -
- 7.1.1 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 Awarded has been formally identified; **[Sch 14.9(a)]**
  - 7.1.2 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]**.

## 8 FUNDING

- 8.1 Other than any Tax as defined in 22, 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 Remuneration and Nomination Committee 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 8 827 248 (eight million eight hundred twenty-seven thousand two hundred forty-eight) Shares, which constitute 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 percentage of issued 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 shall not exceed 1 765 450 (one million seven hundred sixty-five thousand four hundred fifty) Shares, which constitute 1% of the entire 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 percentage of the issued Shares shall take precedence. **[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 that may be utilised in terms of 9.1, Shares that 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)]**

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

10.1.1 immediately thereafter employed by another Employer Company; or

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

shall be deemed not to have terminated his or her employment for the purposes of the Plan, and his or her rights (whether conditional or otherwise) in and to the Performance Shares (and related Dividend Equivalents) shall be deemed to be unaffected.

**PART 3 – THE PERFORMANCE SHARE METHOD**

**11 AWARDS [Sch 14.1(f)]**

11.1 The Remuneration and Nomination Committee, taking into account the Plan methodology and model, may resolve to make Awards to Eligible Employees from time to time in accordance with the Remuneration Policy, provided such Award is made after the adoption of the Plan, and such Award is not made during a Prohibited Period subject to the provisions of 29.4 and 29.5. The basis of the Award shall be set out the Award Letter signed by a Participant, and the number of Awards granted, shall not exceed the number as

calculated in accordance with the formula determined by the Remuneration and Nomination Committee from time to time.

- 11.2 The Remuneration and Nomination Committee 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 Remuneration and Nomination Committee and shall specify -
- 11.2.1 the targeted number of Performance Shares which may Vest as part of the Award;
- 11.2.2 the Award Date;
- 11.2.3 the Vesting Date;
- 11.2.4 the Performance Criteria and Performance Period imposed by the Remuneration and Nomination Committee, under the direction of the Remuneration and Nomination Committee which will determine the manner in which the number of Performance Shares referred to in 11.2.1 shall be adjusted prior to Settlement;
- 11.2.5 whether Dividend Equivalents are allocated in respect of the Award;
- 11.2.6 the provisions of 22;
- 11.2.7 a stipulation that the Award is subject to the provisions of these Rules;
- 11.2.8 where a copy of the Rules might be obtained for perusal; and
- 11.2.9 provision for Acceptance by the Eligible Employee and how such acceptance shall be indicated;
- 11.3 Acceptance by an Eligible Employee of an Award shall be communicated to the Remuneration and Nomination Committee, in writing in such form and within such time period as the Remuneration and Nomination Committee may from time to time prescribe. An Award which is not Accepted by an Eligible Employee within 60 days from the date of the Award Letter as aforesaid shall automatically be deemed to have been cancelled, subject to reinstatement or extension by the Remuneration and Nomination Committee in its sole and absolute discretion.
- 11.4 Awards accepted by an Eligible Employee will take effect from the Date of Award.
- 11.5 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.
- 11.6 There shall be no consideration payable for an Award. **[Sch 14.1(d)(i)]**
- 11.7 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 Vest in accordance with the provisions of these Rules. **[Sch 14.1(e)] [Sch 14.10]**
- 11.8 An Award may be cancelled at any time after the date of acceptance thereof if the Remuneration and Nomination Committee and the Participant so agree in writing.

## 12 VESTING AND SETTLEMENT OF PERFORMANCE SHARES AND DIVIDEND EQUIVALENTS

- 12.1 Subject to Applicable Laws and the application of applicable legislation, the Remuneration and Nomination Committee shall prior to the Vesting Date in respect of an Award assess and determine the extent to which the Performance Criteria imposed by the Remuneration and Nomination Committee, have been achieved. The Performance Shares (and related Dividend Equivalents) comprising that portion of an Award in respect of which the Performance Criteria have been achieved during the Performance Period shall Vest on the

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Vesting Date, and the balance, if any, shall be cancelled.

- 12.2 If the Performance Criteria has not been satisfied during the Performance Period, no Award will Vest, and the Participants will be notified accordingly.
- 12.3 The Company will notify each Participant of the number of Shares Vested in the Participant, and if applicable, Dividend Equivalents in relation thereto, as soon as practically possible.
- 12.4 The number of Performance Shares which have Vested and Dividend Equivalents, in respect of an Award, shall be Settled to the Participant as soon as practically possible after the Vesting Date, subject to compliance with 12.6 and 22.
- 12.5 Prior to the vesting of an award, the Remuneration and Nomination Committee has the discretion to determine whether the award is settled in cash or Shares or a combination thereof.
- 12.6 Subject to clause 12.5, either the Company or the Employer Company shall as practically possible Vesting Date procure the Settlement of that number of Shares to the Participant in accordance with the settlement method described in clause 12.7.1 or 12.7.2 below.
- 12.6.1 The Company or Employer Company shall procure the Settlement of that number of Shares which is equal to the value calculated in accordance with clause 12.1 less the Tax liability of the Participant arising upon the Vesting of the Shares and make payment of such amount of Tax due by the Participant.
- 12.6.2 The Participant may elect to Settle fully in Shares where the Settlement value is calculated in accordance with clause 12.1, with the Participant responsible for settling any resultant Tax liability.
- 12.7 The Participant shall pay, in such manner as the Remuneration and Nomination Committee may from time to time prescribe, any amount which the Remuneration and Nomination Committee may notify the Participant of, in respect of any deduction on account of Tax as may be required by Applicable Laws as well as any other expenses or disbursements which may arise as a result of the Settlement of Performance Shares (and related Dividend Equivalents) to the Participant.

### **13 MALUS AND CLAWBACK**

- 13.1 Notwithstanding anything that may be construed to the contrary in these Rules, should a Trigger Event occur and be discovered any time before the Vesting of an Award to which the Remuneration and Nomination Committee has specified that Malus applies, the Remuneration and Nomination Committee may in its discretion, reduce the Award in whole or in part (including for the avoidance of doubt, to nil) in accordance with the provisions of the Plan read in conjunction with the Malus and Clawback Policy.
- 13.2 Whenever a reduction of an Award is made, the respective Award or portion thereof shall be treated as having been forfeited with immediate effect and will be reinstated into the Plan.
- 13.3 Should facts falling under Clawback Principles come to the attention of the Remuneration and Nomination Committee following Settlement of Performance Shares (and related Dividend Equivalents), but before the expiry of a period of 24 months from the Vesting Date, the Remuneration and Nomination Committee shall be entitled to require that the Participant pays to the Company, within ten business days of receiving written notice to do so, a clawback amount, equal to the paid Dividend Equivalents and the Fair Market Value measured from the Vesting Date, of the number of the relevant Performance Shares which Vested in the relevant Participant as the Remuneration and Nomination Committee may in its discretion determine.
- 13.4 To the extent that the clawback amount is not paid in full by the Participant when due -

- 13.4.1 The outstanding portion of the clawback amount will bear interest at Prime Rate from the due date for payment until the date of actual payment thereof;
- 13.4.2 To the extent that the clawback amount is not recovered, the Company reserves the right to withhold or irrevocably cancel remuneration due to the Participant to recover the clawback amount;
- 13.4.3 The Company may institute legal action to recover overpayment as a result of the Clawback Principles notwithstanding the Date of Termination of Employment of the Participant;
- 13.4.4 The potential application of clawback in terms of this 13 will not delay the Participant's obligation to pay tax, if any, upon the Vesting of an Award; and
- 13.4.5 Any shares Awarded to the Participant, but which have not vested, together with the Dividend Equivalents, the rights of which shall be forfeited for the benefit of the Company.
- 13.5 The Company and the Employer Companies reserve the right to enforce all available rights, and legal remedies at its disposal in any circumstance, which would, in the discretion of the Remuneration and Nomination Committee, warrant the reduction or recoupment of a Participant's entitlements in terms of, or Shares received as a result of, this Plan.

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

- 14.1 Subject to 10, if a Participant ceases to be employed by the Group by reason of a -
  - 14.1.1 No-Fault Termination prior to the Vesting Date of his or her Award, the Performance Shares, and related Dividend Equivalents, available to be Settled to the Participant under an Award in terms of 15 shall Vest 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 Remuneration and Nomination Committee in its sole discretion determines otherwise; or
  - 14.1.2 Fault Termination, his or her Award and related Dividend Equivalents shall be cancelled.

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

- 15.1 Subject to the adjustment in terms of 12.1, if pursuant to 14 Performance Shares are to be Settled, the pro-rated Performance Shares (and related Dividend Equivalents) to which the Participant becomes entitled will vest on the date of termination of employment. The number of Performance Shares which shall be Settled to the Participant is to be calculated in accordance with the following formula (rounded down to the nearest whole Share) unless the Remuneration and Nomination Committee permits the Participant 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 the Participant in the Award;
- B = the number of completed calendar months that have elapsed from the start of the Performance Period to the

Date of Termination of Employment;

C = Performance Period;

P = a performance factor which the Remuneration and Nomination Committee 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.

The related Dividend Equivalents is calculated in accordance with the following formula -

$$\frac{V \times D}{VWAP}$$

where –

V = the number of Performance Shares Vesting;

D = value of dividends paid per Share over the number of completed calendar months that have elapsed from the start date of the Performance Period to the Date of Termination of Employment;

VWAP = 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

## PART 4 - GENERAL

### 16 PARTICIPATION

- 16.1 The participation by a Participant in the Plan, including the making of any Award, or the Vesting thereof, shall at all times be approved and confirmed by the Remuneration and Nomination Committee of the Remuneration and Nomination Committee as constituted from time to time.
- 16.2 The participation by executive directors of the Group in the Plan, and the issue of Shares (and related Dividend Equivalents) to them, shall at all times comply with the provisions of the Act and the JSE Listings Requirements in respect of Directors dealings.

### 17 INSOLVENCY

If the Company delists, is placed in business rescue or is placed into liquidation, then this Plan shall ipso facto lapse as from the date of the delisting, business rescue or liquidation, and any Award which has not yet been Settled shall ipso facto lapse from that date. For the purposes hereof, "date of delisting" shall mean the date upon the Company Shares are no longer traded delists from the JSE and "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)]**

## 18 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 shall be suspended pending the final determination of any disciplinary or poor performance procedures which may be instituted against any Participant.

## 19 RIGHTS PRIOR TO SETTLEMENT

19.1 For the sake of clarity and the avoidance of any doubt, it is recorded that until Vesting, the Participant shall have no rights whatsoever to the Performance Shares (and related Dividend Equivalents) and, in particular, shall not -

19.1.1 have any ownership interest in; or

19.1.2 receive any dividends and/or exercise any voting rights attached to; or **[Sch 14.10]**

19.1.3 have acquired,

any Share being the subject of any Award.

## 20 ADJUSTMENTS [Sch 14.3]

20.1 Notwithstanding anything to the contrary contained herein but subject to 20.4, if the Company undertakes a -

20.1.1 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 Performance Shares held by Participants; or **[Sch 14.3(a)]**

20.1.2 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 Performance Shares held by Participants, **[Sch 14.3(b)]**

as may be determined by the Remuneration and Nomination Committee to be fair and reasonable in order to give a Participant the entitlement to the same proportion of the share capital as he or she was previously entitled to, provided that any adjustments pursuant to this 20.1 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 or she may utilise the dispute procedures set out in 26. Any adjustment made in accordance with 20.1 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)]**

20.2 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)]**

20.3 No adjustments shall be made in terms of 20.1 in the event of the issue of equity securities as consideration for an acquisition in terms 20.4, the issue of securities for cash and the issue of equity securities for a vendor consideration placing. **[Sch 14.3(c)]**

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



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**21 CANCELLATION**

If in terms of any provision of this Plan, any 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.

**22 TAX LIABILITY**

22.1 Notwithstanding any other provision in these Rules, 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 which is payable in respect of, or in connection with, the making of any Award, the Settlement to a Participant of Shares (and related Dividend Equivalents), 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 -

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

22.1.2 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 (and related Dividend Equivalents) to be Settled to the Participant and the payment to the relevant person of the relevant amounts out of the proceeds of the sale or otherwise).

22.2 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 22.

**23 LISTING AND LEGAL REQUIREMENTS**

Notwithstanding any other provision of this Plan -

23.1 no Shares (and related Dividend Equivalents) shall be Settled to any Participant or acquired pursuant to this Plan if the Remuneration and Nomination Committee 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

23.2 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.

**24 AMENDMENT OF THE PLAN [Sch 14.2]**

24.1 Subject to 24.2, it shall be competent for the Remuneration and Nomination Committee 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 of any Participant shall be affected without prior written notification to the Participant.

24.2 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) -

24.2.1 the definition of Eligible Employees and Participants;

- 
- 24.2.2 the definition of Fair Market Value;
  - 24.2.3 the calculation of the total number of Shares which may be utilised for the purpose of or pursuant to the Plan;
  - 24.2.4 the calculation of the maximum number of Shares that may be acquired by any Participant in terms of the Plan;
  - 24.2.5 the voting, dividend, transfer or other rights (including rights on liquidation of the Company) which may attach to any Award; **[Sch 14.10] [Sch 14.1(e)]**
  - 24.2.6 the basis for Awards in terms of these Rules;
  - 24.2.7 the provisions of 20.4;
  - 24.2.8 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
  - 24.2.9 the provisions of this 24.
- 24.3 Without derogating from the provisions of 24.1, 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 Remuneration and Nomination Committee may (with the prior approval (if required) of every stock exchange on which the Shares are at the time listed) amend these Rules accordingly.

## 25 **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 the Participant 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 or her 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.

## 26 **DISPUTES**

- 26.1 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 -
  - 26.1.1 in the first instance be referred to mediation by a mediator acceptable to both parties; and
  - 26.1.2 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.
- 26.2 This provision 26 is severable from the rest of these Rules and shall remain in effect even if these Rules are terminated for any reason.

## 27 **PROFITS AND LOSSES AND TERMINATION OF THE PLAN**

- 27.1 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.

- 27.2 The Plan shall terminate if the Remuneration and Nomination Committee so resolves, subject to any existing Awards. 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.

## 28 DOMICILIUM AND NOTICES

- 28.1 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 -
- 28.1.1 the Company - The address of the Registered Office of the Company from time to time;
- 28.1.2 each Participant - The physical address and email address from time to time reflected as being his or her address and/or email address in the Group's payroll system from time to time.
- 28.2 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) his or her electronic address; provided in the case of a Participant such variation is also made to his or her details on the Group's payroll system.
- 28.3 Any notice given and any payment made by any party to the other which -
- 28.3.1 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;
- 28.3.2 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.
- 28.4 Any notice given by any party to any other party which is transmitted by electronic mail to the addressee at the addressee's electronic 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.

## 29 COMPLIANCE [Sch 14 Generally]

- 29.1 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.
- 29.2 Without derogating from the generality of the foregoing, the Company shall -
- 29.2.1 appoint a Compliance Officer of the Plan if required by the Act, and
- 29.2.2 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)]**
- 29.3 The Company, by its signature hereto, undertakes to procure compliance by every Employer Company with these Rules.
- 29.4 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)]**

29.5 In the event that the purchase was made during a Prohibited Period through a purchase programme pursuant to 29.4, an announcement shall be made pursuant to 29.2.2, 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)]**

**30 GENERAL PROVISIONS**

30.1 The rights and obligations of any Participant under the terms of his or her office or employment with any Employer Company shall not be affected by his or her participation in the Plan or any right which he or she 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 or her employment.

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

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Signed at

on

For and on behalf of the Company

\_\_\_\_\_  
who warrants that he or she 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