

SCHEDULE 6
INCENTIVE PLAN

RULES OF THE NEPI ROCKCASTLE N.V. INCENTIVE PLAN

adopted by

NEPI ROCKCASTLE N.V.

(Registered in the Netherlands with registered number 87488329)

("NEPI Rockcastle" or "the Company")

TABLE OF CONTENTS

PART 1: INTRODUCTORY PROVISIONS	1
1 INTERPRETATION AND PRELIMINARY	1
2 PURPOSE	10
PART 2: INCENTIVE PLAN	11
3 PARTICIPATION	11
4 SHARES AVAILABLE FOR THE INCENTIVE PLAN.....	11
5 DETERMINATION OF AWARDS	12
6 ALLOCATION OF AWARDS	14
7 VESTING OF LTIP AWARDS	17
8 LOCK-UP APPLICABLE TO EXECUTIVES' LTIP AWARD SHARES	19
9 TERMINATION OF EMPLOYMENT	20
10 CLAWBACK	23
11 PERMITTED TRANSFERS	24
12 RIGHTS ISSUES	24
13 CAPITALISATION ISSUES	24
14 CHANGE OF CONTROL	25
PART 3: GENERAL	26
15 TAX LIABILITY	26
16 OBLIGATIONS OF PARTICIPANT	26
17 ADJUSTMENTS ON REORGANISATION OF COMPANY OR SHARE CAPITAL ...	26
18 FUNDING OF THE PLAN	27
19 COSTS	28
20 AMENDMENTS TO THESE RULES	28
21 DISCLOSURE BY THE COMPANY IN ITS ANNUAL FINANCIAL STATEMENTS ..	29
22 DISPUTES	29
23 DOMICILIUM CITANDI ET EXECUTANDI.....	30
24 ISSUE OF SHARES TO ANY PARTY	31
25 DISTRIBUTION POLICY	31
26 TERMINATION OF INCENTIVE PLAN	31

PART 1: INTRODUCTORY PROVISIONS

1 INTERPRETATION AND PRELIMINARY

The headings in these Rules are for the purpose of convenience and reference only and shall not be used in the interpretation of nor modify nor amplify the terms of these Rules nor any rule hereof. Unless a contrary intention clearly appears —

1.1 words importing —

1.1.1 any one gender include the other genders;

1.1.2 the singular include the plural and *vice versa*; and

1.1.3 natural persons include created entities (corporate or unincorporated) and the state and *vice versa*;

1.2 the following terms shall have the meanings assigned to them hereunder and cognate expressions shall have corresponding meanings, namely –

1.2.1 "**A2X**" means the A2X Market licensed to operate a securities exchange under the Financial Markets Act;

1.2.2 "**Allocation**" in relation to Award Shares, shall mean –

1.2.2.1 in respect of the STIP, the issue (or transfer) and allocation by the Company of STIP Award Shares to Participants; or

1.2.2.2 in respect of the LTIP, the issue (or transfer) and allocation of LTIP Award Shares to the Escrow Agent to be held on behalf of an LTIP Participant,

and the words "**Allocate**" and "**Allocation**" shall be construed accordingly;

1.2.3 "**Allocation Date**" means the date on which any Allocation of an Award occurs, as per rule 6;

1.2.4 "**Applicable Laws**" means, in relation to any person or entity, all and any Statutes, subordinate legislation and common law, regulations, ordinances and by-laws; accounting standards directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority, compliance with which is mandatory for that person or entity;

1.2.5 "**Applicable Stock Exchanges**" means all stock exchanges where the Company is listed, including (to the extent applicable) the JSE, the Euronext Amsterdam and the A2X;

1.2.6 "**Auditors**" means the auditors for the time being of the Company;

- 1.2.7 "**Award**" means the amount to which an Incentive Plan Participant becomes entitled in terms of these Rules as set out in the Award Letter, being an Award to be discharged (i) in cash or Shares or a combination of cash and Shares, in respect of the STIP; or (ii) in Shares, in respect of the LTIP;
- 1.2.8 "**Award Letter**" means a letter sent by the Company, or its nominee, to a Participant informing him of –
- 1.2.8.1 the Award to which he has become entitled in accordance with these Rules;
- 1.2.8.2 whether the Award will be an STIP Award and/or an LTIP Award;
- 1.2.8.3 in the case of an STIP Award, whether the Award will be discharged in cash or in Shares or a combination of cash and Shares;
- 1.2.8.4 the Vesting Dates and overall Vesting Period, if applicable, in respect of the relevant portions of the LTIP Award Shares;
- 1.2.8.5 the Lock-Up Period, in respect of LTIP Awards made to Executives;
- 1.2.8.6 whether Clawback shall apply and, if so, the Clawback Period; and
- 1.2.8.7 the anticipated Allocation Date;
- 1.2.9 "**Award Determination Date**" means the date of determination of the Award in terms of rule 5.1.1 (in respect of Key Individuals) or rule 5.1.2 (in respect of Executives);
- 1.2.10 "**Capitalisation Issue**" means the issue of shares on a capitalisation of the Company's profits and/or reserves;
- 1.2.11 "**Capitalisation Share**" means a fully paid Share allotted, in a Capitalisation Issue, in respect of STIP Award Shares or LTIP Award Shares;
- 1.2.12 "**Change of Control**" means all circumstances where a party (or parties acting in concert), who did not previously do so, directly or indirectly, acquires —
- 1.2.12.1 beneficial ownership of more than 50% of the Company's issued Shares; or
- 1.2.12.2 control of more than 50% of the voting rights at meetings of the Company; or
- 1.2.12.3 the right to control the management of the Company or the composition of the Board; or
- 1.2.12.4 the right to appoint or remove directors holding more than 50% of voting rights at Board meetings; or

- 1.2.12.5 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 undertaking;
- 1.2.13 "**Clawback**" means the forfeiture of Unvested LTIP Award Shares, transfer of Shares and/or payment of cash in the event a Clawback Event occurs or is discovered in relation to a Participant during the Clawback Period, in terms of rule 10;
- 1.2.14 "**Clawback Event**" has the meaning given thereto in rule 10.1;
- 1.2.15 "**Clawback Period**" means the period during which Clawback of Awards granted in terms of the Plan shall be possible in terms of rule 10, which shall be a period commencing:
- 1.2.15.1 upon Allocation of any STIP Award and expiring on the 2nd anniversary of such Allocation; and
- 1.2.15.2 upon Allocation of any LTIP Award Shares and expiring on the 2nd anniversary of the Vesting Date (or final Vesting Date) of such LTIP Award Shares;
- 1.2.16 "**Cliff Vesting**" means, in respect of an LTIP Award, a manner of Vesting of LTIP Award Shares in terms of which all the LTIP Award Shares comprising such LTIP Award Vest on the final date of the Vesting Period (such final date being the single Vesting Date);
- 1.2.17 "**Code Employee**" means any employee (not being a PDMR) who has been told by the Company that the clearance procedures in Part A of the Dealing Code apply to him or her;
- 1.2.18 "**Companies Act**" or "**Act**" means the Dutch Civil Code, as amended from time to time;
- 1.2.19 "**Contracting Company**" means that member company of the Group that is the employer or client of the Participant;
- 1.2.20 "**Dealing Code**" means the share dealing code of the Company adopted by the Board including any further amendments;
- 1.2.21 "**Directors**" or "**Board**" means the board of directors for the time being of the Company acting either by itself or through any committee thereof to or upon whom the powers of the directors in respect of this Plan are delegated or are conferred;
- 1.2.22 "**Discretion**" means a sole, absolute and unfettered discretion;

- 1.2.23 **"Disposal"** means –
- 1.2.23.1 the transfer of any rights making up the Shares to any other person for his benefit and/or for the benefit of others, whether such transfer is effected pursuant to a sale, exchange, donation, distribution or otherwise; or
- 1.2.23.2 any other transaction or event whereby the Shares become beneficially owned by someone other than the Participant; or
- 1.2.23.3 granting, creating or allowing the Encumbrance of the Shares,
- and **"Dispose"** means to bring about a disposal within the meaning of this definition;
- 1.2.24 **"Encumbrance"** means any right of first refusal, purchase right, option or any other restriction of any kind on ownership, transfer, use, possession, receipt of income from or any other exercise or attribute of ownership, including any mortgage, pledge, lien or other security interest, and **"Encumber"** means to bring about an encumbrance within the meaning of this definition;
- 1.2.25 **"Escrow Agent"** means the Foundation, or such other person or entity as may be appointed by the Company from time to time (in the Company's Discretion) to hold and control LTIP Award Shares pending Vesting or Release, as the case may be, in accordance with rule 6 and/or rule 8 (as applicable);
- 1.2.26 **"Euronext Amsterdam"** means Euronext Amsterdam N.V., a public company with limited liability, incorporated under Dutch law and the operator of the Euronext market (securities exchange) in Amsterdam, the Netherlands;
- 1.2.27 **"Executive"** means any executive Director, including any future executive Director;
- 1.2.28 **"Family Entity"** means–
- 1.2.28.1 the trustees of any trust established only for the benefit of the relevant Participant or his Immediate Relation; or
- 1.2.28.2 any company, the majority of the shares of which are, and continue to be, held owned or beneficially owned by the relevant Participant or his Immediate Relation;
- 1.2.29 **"Financial Markets Act"** means the South African Financial Markets Act, No. 19 of 2004;
- 1.2.30 **"Financial Year"** means the financial year of the Company, currently being 1 January until 31 December of each year;

- 1.2.31 **"Foundation"** means Stichting NEPI Rockcastle Incentive Plan, or such other foundation (*stichting*) established in the Netherlands for purposes of, *inter alia*, (i) providing certain administrative services in relation to the LTIP; and (ii) if appointed by the Board, acting as Escrow Agent in terms of these Rules;
- 1.2.32 **"Foundation Board"** means the board of directors of the Foundation;
- 1.2.33 **"Group"** means the Company and its subsidiaries;
- 1.2.34 **"Immediate Relation"** means, in relation to a Participant, a person who is –
- 1.2.34.1 that Participant's spouse, parent or sibling; or
- 1.2.34.2 a descendant (including an adopted child) of that Participant;
- 1.2.35 **"Incentive Plan"** or **"Plan"** means the NEPI Rockcastle N.V. Incentive Plan to which these Rules apply;
- 1.2.36 **"Independent Adviser"** means an independent adviser appointed by the Company which is acceptable to the JSE as contemplated in Schedule 14 of the JSE Listings Requirements and, if applicable, under the rules of any other Applicable Stock Exchange;
- 1.2.37 **"Inside Information"** shall bear the meaning as such term is defined in the Market Abuse Regulation;
- 1.2.38 **"JSE"** means the securities exchange of that name operated by the JSE Limited in terms of a licence issued under the Financial Markets Act;
- 1.2.39 **"JSE Prohibited Period"** means –
- 1.2.39.1 a "closed period" as defined in the JSE Listings Requirements; or
- 1.2.39.2 any period when there exists any matter which constitutes price sensitive information in relation to the Shares;
- 1.2.40 **"JSE Listings Requirements"** means the Listings Requirements of the JSE applicable from time to time;
- 1.2.41 **"Key Individual"** means for purposes of the Incentive Plan, any employee or Service Provider of any member company of the Group, including any future employees or Service Providers of any member company of the Group, but excluding any Executive;
- 1.2.42 **"Lock-Up"** means, in respect of an LTIP Award made to an Executive, a restriction imposed on the LTIP Award Shares in terms of which the LTIP Participant shall be precluded from Disposing of any such LTIP Award Shares during the Lock-Up Period;

- 1.2.43 **"Lock-Up Period"** means, in respect of an LTIP Award made to an Executive, a period commencing on the Vesting Date of the LTIP Award Shares comprising such LTIP Award and ending on the 5th anniversary of the Allocation Date of such LTIP Award;
- 1.2.44 **"LTIP"** or **"Long Term Incentive Plan"** means the long-term incentive plan to which these Rules apply;
- 1.2.45 **"LTIP Award"** means the amount to which a Participant becomes entitled in terms of rule 5.2.2 (in respect of Key Individuals) or rule 5.2.3 (in respect of Executives), to be settled in LTIP Award Shares issued (or transferred) at no consideration;
- 1.2.46 **"LTIP Award Shares"** means any LTIP Shares received by a Participant as an LTIP Award at no consideration, in terms of rules 6.1.2 or 6.2.2;
- 1.2.47 **"LTIP Participant"** means a Participant in the LTIP;
- 1.2.48 **"MAR Closed Period"** means the –
- 1.2.48.1 period of 30 calendar days before the release of a preliminary announcement of the Company's annual results or, where no such announcement is released, the period of 30 calendar days before the publication of the Company's annual financial report;
- 1.2.48.2 period of 30 calendar days before the publication of the Company's half-yearly financial report; and
- 1.2.48.3 period of 30 calendar days before the publication of each of the Company's first quarter report and third quarter report;
- 1.2.49 **"Market Abuse Regulation"** means the EU Market Abuse Regulation (596/2014);
- 1.2.50 **"Maximum Plan Allocation"** means the maximum aggregate number of Shares which can be Allocated to Participants under this Plan, being 5% of the issued Share capital of the Company at the end of the Financial Year prior to each Award Determination Date, provided that such number shall not exceed 30,449,745 Shares;
- 1.2.51 **"Participants"** means, collectively, STIP Participants and LTIP Participants, and **"Participant"** means any one of them;
- 1.2.52 **"Plan Shares"** means, collectively, the STIP Award Shares and the LTIP Award Shares;

- 1.2.53 **"PDMR"** means a person discharging managerial responsibilities in respect of the Company, being either –
- 1.2.53.1 a director of the Company; or
- 1.2.53.2 a senior executive of the Company who is not a director but who has regular access to Inside Information and the power to make managerial decisions affecting the future developments and business prospects of the Company;
- 1.2.54 **"Prohibited Period"** means –
- 1.2.54.1 in respect of "directors" as defined in section 3.63(a)(iii) of the JSE Listings Requirements, a JSE Prohibited Period;
- 1.2.54.2 in respect of a PDMR, any MAR Closed Period and/or any period when there exists any matter that constitutes Inside Information; and
- 1.2.54.3 in respect of a Code Employee, any period during which the clearance procedures of the Dealing Code (or equivalent) continue to apply to him or her;
- 1.2.55 **"Record Date"** means the close of business on the day the register of the Company will be closed to determine the entitlement to participate in a Rights Issue or Capitalisation Issue, as the case may be;
- 1.2.56 **"Release"** means, in respect of an LTIP Award made to an Executive, the release of the applicable LTIP Award Shares from the Lock-Up imposed on such LTIP Award Shares during the Lock-Up Period;
- 1.2.57 **"Release Date"** means, in respect of an LTIP Award made to an Executive, the date immediately following the final date of the Lock-Up Period applicable to such LTIP Award;
- 1.2.58 **"Restricted Person"** means a –
- 1.2.58.1 PDMR; or
- 1.2.58.2 Code Employee;
- 1.2.59 **"Rights Issue"** means the offer of any securities of the Company to all shareholders of the Company *pro rata* to their holdings at the Record Date;
- 1.2.60 **"Rights Issue Shares"** means, in relation to STIP Award Shares and LTIP Award Shares, in the case of a Rights Issue, those Shares offered in terms of such Rights Issue by virtue of being a Participant;
- 1.2.61 **"Rules"** means these Plan rules, as amended from time to time in terms of rule 20;

- 1.2.62 **"Service Provider"** means, for the purpose of the definition of Key Individual, any person or entity contracted by any member company of the Group to provide project management or other services to or on behalf of any member of the Group;
- 1.2.63 **"Share"** means ordinary shares in the share capital of the Company;
- 1.2.64 **"Shareholder"** means the holder of Shares in the Company;
- 1.2.65 **"Share Award Price"** means, for purposes of Allocation of an Award in Shares, the 30-day VWAP as at the Trading Day immediately preceding the Award Determination Date;
- 1.2.66 **"Statutes"** means any statute affecting the Company, the Plan and the performance of the functions and the duties of the Foundation Board or the Board, including but not limited to the Foundation's articles of association (*statuten*);
- 1.2.67 **"STIP"** or **"Short Term Incentive Plan"** means the short-term incentive plan to which these Rules apply;
- 1.2.68 **"STIP Award"** means the amount to which a Participant becomes entitled in terms of –
- 1.2.68.1 rule 5.2.2, in respect of Key Individuals, to be Allocated in cash or in STIP Award Shares or a combination of both, at no consideration, in accordance with rule 6.1.1; or
- 1.2.68.2 rule 5.2.3, in respect of Executives, to be Allocated in cash or in STIP Award Shares or a combination of both, at no consideration, in accordance with rule 6.2.1;
- 1.2.69 **"STIP Award Shares"** means any Shares received by a Participant as Awards at no consideration in terms of rules 6.1.1 or 6.2.1;
- 1.2.70 **"STIP Participant"** means a Participant in the STIP;
- 1.2.71 **"Subsidiary"** means a company which is a subsidiary of the Company;
- 1.2.72 **"Trading Days"** means any day on which trading takes place through the usual trading systems of the JSE;
- 1.2.73 **"Tranche Vesting"** means, in respect of an LTIP Award, a manner of Vesting in terms of which the LTIP Award Shares Vest in tranches (whether equal or not) on each anniversary of the Allocation Date occurring during the Vesting Period applicable to such LTIP Award (each such anniversary being a Vesting Date), provided that such manner of Vesting shall apply only to LTIP Awards made to Key Individuals;
- 1.2.74 **"Unvested"** when used in relation to LTIP Award Shares, means LTIP Award Shares which have not Vested as at a particular date and in respect of which the LTIP Participant has not yet become the legal owner;

- 1.2.75 **"Vest", "Vesting" and "Vested"** when used in relation to an LTIP Award and/or LTIP Award Shares, means the release of LTIP Award Shares from the risk of forfeiture pursuant to which the Participant shall become the legal owner of the LTIP Award Shares;
- 1.2.76 **"Vested Award Shares"** means LTIP Award Shares that have Vested;
- 1.2.77 **"Vesting Date"** means, subject to the alternative Vesting provisions set out in rule 9.2 and/or rule 7.3 (as applicable), each date specified in an Award Letter in respect of an LTIP Award on which –
- 1.2.77.1 all of the LTIP Award Shares comprising the LTIP Award shall Vest, in the case of an LTIP Award which is subject to Cliff Vesting; or
- 1.2.77.2 a tranche of the LTIP Award Shares comprising the LTIP Award shall Vest, in the case of an LTIP Award which is subject to Tranche Vesting;
- 1.2.78 **"Vesting Period"** means, in respect of LTIP Award Shares, subject to the alternative Vesting provisions set out in provisions set out in rule 9.2 (as applicable), the period between the Allocation Date up to and including the Vesting Date (or final Vesting Date, as the case may be) of such Shares, which period shall –
- 1.2.78.1 in respect of Awards made to Executives under the LTIP, be a period of 3 years, whereafter all LTIP Award Shares shall Vest (being subject to Cliff Vesting as further detailed in rule 7.1.2) and the LTIP Participant shall become the legal owner of all Vested LTIP Award Shares, subject to the Lock-Up provisions set out in rule 8; and
- 1.2.78.2 in respect of Awards made to Key Individuals under the LTIP, be a period of 3 years, during which all LTIP Award Shares shall Vest (being subject to Tranche Vesting as detailed in rule 7.1.1) and the LTIP Participant shall become the legal owner of all Vested LTIP Award Shares;
- 1.2.79 **"30-day VWAP"** means the volume weighted average trading price per Share listed on the exchange operated by the JSE for the 30 Trading Days immediately preceding a relevant date, adjusted for any distribution where the ex date in respect of such distribution occurs during the 30-day period in question, as determined by the Board in its Discretion;
- 1.3 any reference in these Rules to "date of signature hereof" shall be read as meaning a reference to the date of the last signature of these Rules;
- 1.4 any reference to an enactment is to that enactment as at the date of signature hereof and as amended or re-enacted from time to time;

- 1.5 if any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, notwithstanding that it is only in the definition rule, effect shall be given to it as if it were a substantive provision in the body of these Rules;
- 1.6 when any number of days is prescribed in these Rules, same shall be calendar days reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday or public holiday, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or public holiday;
- 1.7 where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail;
- 1.8 expressions defined in these Rules shall bear the same meanings in schedules or annexures to these Rules which do not themselves contain their own definitions;
- 1.9 where any term is defined within the context of any particular rule in these Rules, the term so defined, unless it is clear from the rule in question that the term so defined has limited application to the relevant rule, shall bear the meaning ascribed to it for all purposes in terms of these Rules, notwithstanding that that term has not been defined in this interpretation provision;
- 1.10 the expiration or termination of these Rules shall not affect such of the provisions of these Rules as expressly provide that they will operate after any such expiration or termination or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the Rules themselves do not expressly provide for this;
- 1.11 the rule of construction that the contract shall be interpreted against the party responsible for the drafting or preparation of these Rules, shall not apply; and
- 1.12 any reference in these Rules to a party shall, if such party is liquidated or sequestrated, be applicable also to and binding upon that party's liquidator or trustee, as the case may be.

2 **PURPOSE**

The Incentive Plan is introduced as an incentive to Participants to meet the Group's short-term and long-term objectives by giving such Participants an opportunity to receive performance- and contribution-based Awards. The Awards are intended to align the Participants' interests with those of the Company and with the interests of the shareholders of the Company.

PART 2: INCENTIVE PLAN

3 PARTICIPATION

- 3.1 The Board, from time to time, in its Discretion, shall be entitled to determine which Executives are eligible to participate in the Incentive Plan.
- 3.2 The Executives, from time to time, in their Discretion, shall be entitled to determine which Key Individuals are eligible to participate in the Incentive Plan.

4 SHARES AVAILABLE FOR THE INCENTIVE PLAN

- 4.1 Subject to rule 4.2, the aggregate maximum number of Shares:
 - 4.1.1 which may be utilised in terms of this Incentive Plan shall not exceed the Maximum Plan Allocation; and
 - 4.1.2 which any one Participant shall be entitled to acquire pursuant to the Incentive Plan shall not exceed 3,000,000 Shares.
- 4.2 The limit in rule 4.1.1 shall be adjusted in such manner as the Auditors or Independent Adviser certify (which certification must be provided to the JSE by the Company as soon as practicable after it has been provided by the Auditors or Independent Adviser to the Company) to be in their opinion fair and reasonable as a result of any sub-division or consolidation of Shares.
- 4.3 The limit in rule 4.1.2 shall be adjusted in such manner as the Auditors or Independent Adviser certify to be in their opinion fair and reasonable as a result of any sub-division or consolidation of Shares.
- 4.4 The limits in rule 4.1.1 and 4.1.2 shall not be adjusted in the event of the issue of Shares in consideration for an acquisition, the issue of Shares for cash and the issue of Shares for a vendor consideration placing.
- 4.5 Any adjustment in terms of rule 4.2 and 4.3 shall give a Participant entitlement to the same proportion of Shares as that to which he was entitled before the event in rule 4.2 and 4.3 which gave rise to the adjustment.
- 4.6 Upon finalisation of any adjustment in terms of rule 4.2 and 4.3, the Auditors or Independent Adviser shall confirm to the JSE, in writing, that such adjustment was made in accordance with the terms of the Incentive Plan.
- 4.7 The Company shall report any adjustment in terms of rule 4.2 and 4.3 in its annual financial statements for the Financial Year during which the adjustments were made.

- 4.8 In addition, the rolling over of LTIP Award Shares (including the arrangement which assumes that Shares which have already Vested and been Allocated to Participants in terms of LTIP Awards, and which then revert to the limit in rule 4.1.1) is prohibited.

5 DETERMINATION OF AWARDS

5.1 Determination of Awards

Where the Participant is –

- 5.1.1 a Key Individual, the STIP Award and/or LTIP Award accruing and payable by the Company to such Participant shall be an amount calculated and determined by the Executives in their Discretion; or
- 5.1.2 an Executive, the STIP Award and/or LTIP Award accruing and payable by the Company to such Participant shall be an amount calculated and determined by the Board in its Discretion.

5.2 Basis upon which Awards are made

- 5.2.1 The Company may make Awards to Participants at any time during a Financial Year –
- 5.2.1.1 in respect of the previous Financial Year and the performance achieved therein; or
- 5.2.1.2 pursuant to the Participant having been recently employed, promoted or retained and as part of the remuneration package offered to such Participant.
- 5.2.2 When determining the amount which is subject to an STIP Award and/or LTIP Award, where the Award is to be made to a Key Individual in the circumstances contemplated in –
- 5.2.2.1 rule 5.2.1.1, such Award shall be in respect of an amount calculated and determined by (or approved by) the Executives based on their assessment of the Key Individual's performance upon such key performance indicators during the applicable Financial Year and at a date as may be determined by the Executives from time to time; or
- 5.2.2.2 rule 5.2.1.2, such Award shall be in respect of an amount calculated and determined by (or approved by) the Executives based on the specific role in which such Participant has been employed, promoted or retained, as may be determined by the Executives from time to time.
- 5.2.3 When determining the amount which is subject to an STIP Award and/or LTIP Award, where the Award is made to an Executive in the circumstances contemplated in –
- 5.2.3.1 rule 5.2.1.1, such Award shall be in respect of an amount calculated and determined by (or approved by) the Board based upon such key performance indicators and at

a date as may be determined by the Board from time to time, including but not limited to, in respect of:

- 5.2.3.1.1 STIP Awards, key performance indicators which may include measures of financial performance (such as growth in distributable earnings per share or Investment Grade Rating), of operational performance (such as growth in net operating income, limiting vacancies, increase in collection rate, increase in gross rental income, etc.), of debt risk management (such as debt maturity remaining years, excluding revolving credit facilities) or other quantitative or qualitative factors (such as sustainability/ESG), at the Board's Discretion; and
- 5.2.3.1.2 LTIP Awards, key performance indicators which may include internal measures of performance (such as compound annual growth rate of distributable earnings per share, factoring in the effect of inflation), external factors (such as a comparison of shareholder return to that of relevant peers, with level of achievement determined with reference to performance within the top quartile, second quartile or bottom two quartiles of the selected peer group), or other quantitative or qualitative factors, at the Board's Discretion; or
- 5.2.3.2 rule 5.2.1.2, such Award shall be in respect of an amount calculated and determined by (or approved by) the Board based on the specific role in which such Participant has been employed, promoted or retained, as may be determined by the Board from time to time.

5.3 **Award Letters**

5.3.1 An Award Letter shall be issued by –

5.3.1.1 the Board, in respect to Participants who are Executives; or

5.3.1.2 the Executives, in respect to Participants who are Key Individuals,

as soon as possible after the Award Determination Date, provided that no Award Letter may be issued to a Participant (whether or not such Participant is a Restricted Person) in a MAR Closed Period or a JSE Prohibited Period.

5.3.2 For clarity, pursuant to the issue of an Award Letter, the terms of such Award Letter shall not be capable of amendment other than as specifically contemplated in these Rules.

6 ALLOCATION OF AWARDS

Type of Allocation of STIP and LTIP Awards for Key Individuals

- 6.1 Awards accruing and payable by the Company to Participants who are Key Individuals, shall be Allocated, at the Discretion of the Executives, as follows:
- 6.1.1 in respect of an STIP Award, subject to rule 6.6.1, in cash or in STIP Award Shares, or a combination of cash and STIP Award Shares, which Shares shall, upon their delivery to a Participant, rank *pari passu* with all other Shares in issue and shall be Allocated free of any restrictions; or
 - 6.1.2 in respect of an LTIP Award, subject to rule 6.5, in LTIP Award Shares, which LTIP Award Shares shall Vest in accordance with rules 7 below,

provided that the Company may elect to instruct the Foundation to procure Allocation of such STIP or LTIP Award Shares on behalf of the Company.

Type of Allocation of STIP and LTIP Awards for Executives

- 6.2 Awards accruing and payable by the Company to Participants who are Executives shall be Allocated, at the Discretion of the Board, as follows:
- 6.2.1 in respect of an STIP Award, subject to rule 6.6.1, in cash or in STIP Award Shares, or a combination of cash and STIP Award Shares, which STIP Award Shares shall rank *pari passu* with all other Shares in issue and shall be Allocated free of any restrictions; or
 - 6.2.2 in respect of an LTIP Award, subject to rule 6.6.2, in LTIP Award Shares, which LTIP Award Shares shall (i) Vest in accordance with rules 7 below; and (ii) be subject to the Lock-Up during the Lock-Up Period,

provided that the Company may elect to instruct the Foundation to procure Allocation of such STIP or LTIP Award Shares on behalf of the Company.

- 6.3 The Board shall, subject to the provisions of these Rules, the JSE Listings Requirements and, if applicable, the rules of any other Applicable Stock Exchange, be entitled to acquire (or procure that the Foundation acquire) for purposes of Allocation in terms of the Plan, Shares by purchase through the market, upon such terms as the Board in its discretion may deem fit.
- 6.4 Shares will only be issued by the Company, or acquired by the Company (or the Foundation), for purposes of Allocation in terms of the Plan, once the Participant or group of Participants to whom such Shares will be Allocated in terms of the Plan has been formally identified by the Board or the Executives, as the case may be.

Conditions, timing and method for Allocation of all Awards

- 6.5 Allocation of any Awards shall be subject to the Participant having a valid employment or service providing contract with the Group as at the Award Determination Date.
- 6.6 By no later than 20 business days after the Award Determination Date –
 - 6.6.1 in respect of STIP Awards, the Company shall –
 - 6.6.1.1 pay to the STIP Participant, in respect of STIP Awards to be discharged in cash in terms of rule 6.1.1 or 6.2.1 ("**STIP Cash Portion**"), as the case may be, a cash amount equal to the STIP Cash Portion, into a bank account nominated in writing by the STIP Participant; and/or
 - 6.6.1.2 Allocate (or, if the Company elects, procure that the Foundation shall Allocate) to the STIP Participant, in respect of STIP Awards to be discharged in STIP Award Shares in terms of rules 6.1.1 and 6.2.1, as the case may be, a number of Shares determined in terms of rule 6.7 by causing the Shares to be delivered, in dematerialised form, by crediting such Shares to the account of the broker nominated by the STIP Participant for this purpose;
 - 6.6.2 in respect of LTIP Awards, the Company shall Allocate (or, if the Company elects, procure that the Foundation shall Allocate) to the Escrow Agent a number of Shares determined in terms of rule 6.7 by causing the Shares to be delivered, in dematerialised form, by crediting such Shares to the account of the Escrow Agent; and
 - 6.6.3 if the Allocation of Shares is effected by way of an issue of Shares (as opposed to a transfer of Shares), the Company shall ensure that the Award Shares are listed on the Applicable Stock Exchanges as soon as practicable after the relevant date of issue.
- 6.7 The Company (via the Foundation, if the Company has elected to procure Allocation by the Foundation) shall Allocate such number of Shares as have an aggregate value that is equal to the respective portion of the Award to be Allocated in Shares divided by the Share Award Price, provided that if, in respect of any Participant, the Allocation of the Shares falls on a date which, or during a period in which, –
 - 6.7.1 by virtue of any Applicable Law or any policy of the Group (including any corporate governance policy) it is not permissible to issue Shares to a Participant; or

- 6.7.2 by virtue of any Applicable Law or any policy of the Group (including any corporate governance policy or the Dealing Code and the Market Abuse Regulation) it is not permissible for a Participant to receive or otherwise deal/trade in Shares,

the Allocation shall be delayed to the 5th Trading Day after the date on which it becomes permissible to issue Shares to a Participant and/or for the Participant to receive or deal/trade in Shares (as the case may be).

- 6.8 For the avoidance of doubt, Plan Shares which have been awarded to a Participant in terms of an Award Letter but are not subsequently Allocated, in accordance with these Rules, shall be considered as not having been Awarded or Allocated for purposes of these Rules.
- 6.9 Each LTIP Participant shall provide his Contracting Company with, and the Participant shall consent to his Contracting Company furnishing the Escrow Agent with, any information relating to the Participant's identification that the Escrow Agent may require in order to ensure compliance with any applicable know-your-client and other money laundering legislation.
- 6.10 An LTIP Participant can, where required, enter into a written agreement with the Escrow Agent, in a form approved by the Contracting Company, relating to the holding of the Shares by the Escrow Agent during the Vesting Period.
- 6.11 The Contracting Company shall not be liable for any loss or damage arising from any act or omission of the Escrow Agent, any central securities depository participant ("**CSDP**") engaged by the Escrow Agent, any employee, director, or representative of the Escrow Agent or such CSDP in connection with or arising out of the holding of, or transacting in, the LTIP Award Shares.
- 6.12 Neither the Company, the Contracting Company, the Foundation nor the Escrow Agent shall be liable for any loss or damage arising from any act or omission of the Escrow Agent, any CSDP engaged by the Escrow Agent, any employee, director, or representative of the Escrow Agent or such CSDP in connection with or arising out of the holding of, or transacting in, the LTIP Award Shares should such LTIP Award Shares remain held by the Escrow Agent following the Vesting Date.

Participants' rights upon Allocation

- 6.13 Upon Allocation of STIP Award Shares, the STIP Participant shall have unlimited legal ownership of such STIP Award Shares, with no risk of forfeiture (save as contemplated in rule 10), full rights to Dispose of such STIP Award Shares and full entitlement to all other rights, entitlements and benefits attaching to such STIP Award Shares (including voting, distribution and those arising on the liquidation of the Company).

- 6.14 Upon Allocation of LTIP Award Shares, the Company shall procure that the respective LTIP Award Shares are held by the Escrow Agent, on behalf of the LTIP Participants as restricted owners of the LTIP Award Shares, on the basis set out in this rule 6.14 and subject to the provisions of rule 8. From this date, up to and including the LTIP Award Shares' Vesting Date, the LTIP Award Shares shall be Unvested, meaning that –
- 6.14.1 the LTIP Participant shall not have acquired legal ownership of such Unvested LTIP Award Shares;
 - 6.14.2 the Unvested LTIP Award Shares shall remain subject to the risk of forfeiture;
 - 6.14.3 save for the right contemplated in rule 6.14.4, the LTIP Participant shall have no shareholder rights whatsoever in respect of the Unvested LTIP Award Shares, and the LTIP Participant shall not be entitled to Dispose of such LTIP Award Shares; and
 - 6.14.4 the LTIP Participant shall, notwithstanding rule 6.14.3, have the right and entitlement to receive all distributions declared in respect of Unvested LTIP Award Shares, *pari passu* with shareholders of the Company, including the right to participate in any election to receive a distribution as a capital repayment, an ordinary cash distribution, or as shares *in lieu* of cash.
- 6.15 Unvested LTIP Award Shares shall be subject to the control of the Escrow Agent acting on instructions of the Company (or, if the Foundation is nominated for that purpose by the Company, the Foundation Board) from the Allocation Date up to and including the Vesting Date.

7 VESTING OF LTIP AWARDS

7.1 Vesting Dates

- 7.1.1 In respect of LTIP Awards made to Key Individuals, subject to rules 7.2.1 and 7.2.2 and to the alternative Vesting provisions contemplated in rule 9.2, each such LTIP Award shall be subject to Tranche Vesting, in terms of which the LTIP Award Shares Vest in tranches (whether equal or not) on each anniversary of the Allocation Date occurring during the Vesting Period applicable to such LTIP Award (each such anniversary being a Vesting Date). For clarity, LTIP Awards made to Key Individuals may not be subject to Cliff Vesting.
- 7.1.2 In respect of LTIP Awards made to Executives, subject to rules 7.2.1 and 7.2.2 and to the alternative Vesting provisions contemplated in 9.2, each such LTIP Award shall be subject to Cliff Vesting in terms of which all the LTIP Award Shares comprising such LTIP Award shall Vest on the final date of the Vesting Period (such final date being the single Vesting Date). For clarity, LTIP Awards made to Executives may not be subject to Tranche Vesting.

- 7.1.3 For clarity, in respect of LTIP Awards made to Executives, notwithstanding Vesting of all or a portion of the LTIP Award Shares comprising the LTIP Award, such LTIP Award Shares shall remain subject to the Lock-Up during the Lock-Up Period.

7.2 **Conditions of Vesting**

- 7.2.1 Subject to the alternative Vesting provisions contemplated in rule 7.3 and/or rule 9.2, the Vesting of LTIP Award Shares is conditional on the LTIP Participant having a valid employment or service providing contract with the Group as at the Vesting Date/s contemplated in rule 7.1, and not having been notified at such date by the Group that the respective contract is intended to be terminated.

- 7.2.2 In the event that an Executive (who still has a valid employment contract or another type of agreement with the Group) does not provide services to the Group, or a Key Individual (who still has a valid service contract or another type of agreement with the Group) does not provide services to the Group, on account of (i) an extended period of leave in excess of annual contractual entitlements, a sabbatical or a suspension of service or employment, for any uninterrupted period, or (ii) sick leave or maternity/paternity leave, for an uninterrupted period exceeding 6 months (such period in each case being an "**Interruption Period**") then the Vesting Dates in respect of such Executive or Key Individual's Unvested LTIP Award Shares, as at:

- 7.2.2.1 the start of such period of leave in the case of (i) above; and

- 7.2.2.2 as at 6 months from the start of such period of leave in the case of (ii) above,

shall be postponed by a period of time equal to the duration of the Interruption Period (for example, (i) should an LTIP Participant have an Award Vesting on 1 March of year 1, and commence a 3-month sabbatical on 1 February of year 1, returning on 1 May of year 1, his/her first tranche would Vest on 1 June of year 1, and (ii) should an LTIP Participant have an Award Vesting on 1 March of year 1, and commence maternity/paternity leave on 1 February of year 1, his/her first tranche would Vest on 1 March of year 1, while the second tranche would Vest on 1 March of year 2, provided the period of leave ends before 1 August in year 1, or would Vest at a date later than 1 March of year 2 with a period of time equal between 1 August year 1 and the actual return date of the LTIP Participant).

7.3 **Ownership and participants' rights upon Vesting**

- 7.3.1 Upon Vesting of LTIP Award Shares, the Participant may, subject to rule 10 (if applicable) request release of the Shares from the Escrow Agent.

- 7.3.2 From the Vesting Date, the LTIP Participant shall acquire legal and economic ownership of the LTIP Award Shares, such LTIP Award Shares shall be released from the risk of forfeiture, and the LTIP Participant shall, save as set out in rule 7.3.2.2, be entitled to all rights, entitlements and benefits attaching to the Unvested LTIP Award Shares (including voting, distribution and those arising on the liquidation of the Company). In respect of LTIP Awards made to –
- 7.3.2.1 Key Individuals, the LTIP Participants shall, from Vesting, be entitled to Dispose of the Vested LTIP Award Shares; and
- 7.3.2.2 Executives, the Vested LTIP Award Shares shall, from Vesting, remain subject to the Lock-Up for the duration of the Lock-Up Period, as contemplated in rule 8.
- 7.3.3 Save for the Lock-Up of LTIP Award Shares awarded to Executives, any LTIP Award Shares which have Vested shall rank *pari passu* with all other issued Shares in all respects.

8 LOCK-UP APPLICABLE TO EXECUTIVES' LTIP AWARD SHARES

- 8.1 During the Lock-Up Period, the Executive (being an LTIP Participant) shall be precluded from Disposing of the LTIP Award Shares and such LTIP Award Shares shall remain held by the Escrow Agent pending Release. Save for the limitation on Disposals which shall apply during the Lock-Up Period, the LTIP Participant shall enjoy all other rights, entitlements and preferences attaching to the Vested LTIP Award Shares during the Lock-Up Period (including voting, distribution and those arising on the liquidation of the Company).
- 8.2 For the duration of the Lock-Up Period, the LTIP Award Shares shall be subject to the control of the Escrow Agent acting on instructions of the Company (or, if the Foundation is nominated for that purpose by the Company, the Foundation Board), up to and including the Release Date, whereafter the Participant shall have unrestricted ownership of the LTIP Award Shares, shall be entitled to Dispose of the Released LTIP Award Shares and may request the transfer of the Shares from the Escrow Agent into the CSDP account nominated by the LTIP Participant.
- 8.3 Neither the Company, the Contracting Company, the Foundation nor the Escrow Agent shall be liable for any loss or damage arising from any act or omission of the Escrow Agent, any CSDP engaged by the Escrow Agent, any employee, director, or representative of the Escrow Agent or such CSDP in connection with or arising out of the holding of, or transacting in, the LTIP Award Shares should such LTIP Award Shares remain held by the Escrow Agent during the Lock-Up Period or following the Release Date.

9 TERMINATION OF EMPLOYMENT

9.1 Fault Terminations

9.1.1 If an LTIP Participant's employment or term of service with the Group terminates before a Vesting Date by reason of –

9.1.1.1 his resignation or termination of service providing contract, provided that such event excludes any resignation or termination pursuant to mutual agreement with the Company or relevant Contracting Company (as applicable); or

9.1.1.2 dismissal on grounds of misconduct, poor performance or proven dishonest or fraudulent conduct (whether such cessation occurs as a result of notice given by him or otherwise or where he resigns to avoid dismissal on ground of misconduct, poor performance or proven dishonest or fraudulent conduct); or

9.1.1.3 his abscondment; or

9.1.1.4 early retirement (being retirement which is before the Group's normal retirement age); or

9.1.1.5 non-renewal of a fixed term contract,

(each a "**Fault Termination Event**") all Unvested LTIP Award Shares will be forfeited in their entirety and will lapse immediately on the date of termination of the employment or service providing contract of the LTIP Participant (the "**Termination Date**").

9.1.2 For avoidance of doubt, subject to potential Clawback in terms of rule 10, any STIP Award Shares or LTIP Award Shares which have already Vested will be unaffected by this provision.

9.2 **No-fault Terminations**

9.2.1 If an LTIP Participant's employment with the Group terminates before the end of the Vesting Period, by virtue of any event other than (i) a Fault Termination Event; or (ii) death (as contemplated in rule 9.3) (a "**No-fault Termination Event**"), then if the LTIP Participant is –

9.2.1.1 a Key Individual, the Executives; or

9.2.1.2 an Executive, the Board,

shall be entitled in their Discretion to determine whether –

9.2.1.3 all or any portion (including a pro rata portion determined in accordance with the formula in rule 9.2.3) of the Unvested LTIP Award Shares shall Vest in full with effect from:

9.2.1.3.1 the Termination Date, where the Termination Date occurs after the first anniversary of the Allocation Date; or

9.2.1.3.2 the first anniversary of the Allocation Date, where the Termination Date occurs prior to the first anniversary of the Allocation Date; or

9.2.1.4 the Vesting Dates and Lock-Up (if applicable) contemplated in the Award Letter shall continue to apply unchanged, notwithstanding the occurrence of a No-fault Termination Event; or

9.2.1.5 all Unvested LTIP Award Shares shall be forfeited in their entirety and will lapse immediately on the Termination Date,

and the Board shall further be entitled in its Discretion to determine, in the case of Executives, whether all or part of any LTIP Award Shares Vesting in terms of rule 9.2.1.3 shall be subject to Lock-Up as contemplated in rule 8 and if so, shall be entitled in their Discretion to amend the applicable Lock-Up Period.

9.2.2 For avoidance of doubt, subject to potential Clawback in terms of rule 10, any STIP Award Shares or LTIP Award Shares which have already Vested will be unaffected by this provision.

- 9.2.3 Should the Board or the Executives (as applicable) determine that a pro rata portion of the Unvested LTIP Award Shares shall Vest pursuant to the occurrence of a No-fault Termination Event as contemplated in rule 9.2.1.3, the portion of the Unvested LTIP Award Shares which shall Vest will be determined in accordance with the following formula. In respect of each LTIP Award made to the LTIP Participant –

$$A = \frac{B}{C} \times D - E$$

Where:

- 9.2.3.1 A is the number of Unvested LTIP Award Shares that shall Vest;
- 9.2.3.2 B is the number of complete months that have elapsed since the Allocation Date as at the Termination Date;
- 9.2.3.3 C is the number of complete months comprising the Vesting Period;
- 9.2.3.4 D is the total number of LTIP Award Shares comprising the LTIP Award; and
- 9.2.3.5 E is the number of LTIP Award Shares in respect of that LTIP Award that have already Vested pursuant to Tranche Vesting (if any).

9.3 **Death**

Where an LTIP Participant dies:

- 9.3.1 during the Vesting Period, all Unvested LTIP Award Shares shall immediately and automatically Vest in full on such date of death and, in the case of an Executive, be immediately and automatically be Released from Lock-Up; or
- 9.3.2 during a Lock-Up Period, all Vested LTIP Award Shares shall immediately and automatically be Released from Lock-Up.

9.4 **Applicability of Provisions to Family Entity**

If and to the extent that an LTIP Award has been made (on behalf of a Participant), or assigned, to a Family Entity as contemplated in rule 11, those provisions of the LTIP Awards for Key Individuals and for Executives which make reference to or which are triggered by the death, retirement, resignation, dismissal or other cessation of employment or termination of the service contract of the Participant shall be read contextually with reference to the assignor Key Individual or Executive.

10 CLAWBACK

- 10.1 Notwithstanding any other provision of these Rules, the (i) Board, in respect of Awards made to Executives; or (ii) Executives, in respect of Awards made to Key Individuals, may determine upon Allocation of an Award that Clawback will be applied in the event of (i) gross misconduct; (ii) gross negligence; or (iii) material error by the Participant (each a "**Clawback Event**").

If a Clawback Event occurs or is discovered in relation to a Participant during the Clawback Period, the (i) Board, if the Participant is an Executive; or (ii) Executives, if the Participant is a Key Individual, shall be entitled (but not obliged) to determine that Clawback will apply in respect of all or part of any Award having been Allocated to such Participant in terms of the Plan up to and including the discovery of the Clawback Event (together, the "**Clawed Back Awards**"), as well as all distributions received by the Participant in respect of any Plan Shares comprising any such Award, whether received in cash or as Shares *in lieu* of cash (together, the "**Clawed Back Distributions**"), by determining that -

- 10.1.1 all Unvested LTIP Award Shares comprising the Clawed Back Awards will be forfeited in their entirety and will lapse immediately on the date of termination of the employment or service providing contract of the LTIP Participant; or
- 10.1.2 the relevant Participant must transfer to or to the order of the Company a number of Shares not exceeding the aggregate number of (i) all Shares having been Allocated to the Participant, and if such Awards comprise LTIP Award Shares, having since Vested, pursuant to the Clawed Back Awards, and (ii) all Shares having been received by the Participant pursuant to any Clawed Back Distributions received as Shares *in lieu* of cash; or
- 10.1.3 the relevant Participant must pay to or to the order of the Company an amount in cash not exceeding the aggregate value of (i) all Awards having been Allocated to the Participant, and if such Awards comprise LTIP Award Shares, having since Vested, pursuant to the Clawed Back Awards, and (ii) all distributions having been received by a Participant pursuant to any Clawed Back Distributions received in cash; or
- 10.1.4 a combination of the Clawback methods contemplated in rules 10.1.1, 10.1.2 and 10.1.3,

provided that to the extent that it is determined by the Board or the Executives (as applicable) that the number of Shares and/or cash to be subject to the Clawback will be reduced to reflect the employees tax (including, to the extent applicable, unemployment insurance fund contributions and skills development levies) that arose in respect of the Award, the Participant irrevocably undertakes to account to the Company for the value of

any repayment, offset or rebate (or similar) of any employees tax to which the Participant may obtain as a result of the Clawback.

10.2 Applicability of Provisions to Family Entity

If and to the extent that an LTIP Award has been made (on behalf of a Participant), or assigned, to a Family Entity as contemplated in rule 11, those provisions of the LTIP Awards for Key Individuals and for Executives which make reference to or which are triggered in relation to the Participant shall be read contextually with reference to the assignor Key Individual or Executive.

11 PERMITTED TRANSFERS

A Participant may assign his STIP Award Shares and/or LTIP Award Shares, whether prior to or after registration of the Shares into the name of such Participant, to a Family Entity of a Participant, provided that any such Family Entity agrees in writing to be bound by the provisions of these Rules, and the relevant Participant furnishes a suretyship, in favour of the Contracting Company to the satisfaction of the Directors for the obligations of the Family Entity concerned.

12 RIGHTS ISSUES

- 12.1 Each Participant shall be entitled to participate in any Rights Issue in accordance with the terms thereof.
- 12.2 If a Participant participates in any Rights Issue, the Rights Issue Shares acquired in respect of his STIP Award Shares or LTIP Award Shares (as applicable) shall not become Plan Shares and these Rules shall not apply to such Rights Issue Shares.
- 12.3 If a Participant elects not to participate in any Rights Issue, any letter of allocation arising therefrom may be sold, in the case of Participants who have received LTIP Award Shares, by the Escrow Agent for the Participant's benefit.

13 CAPITALISATION ISSUES

In respect of the LTIP Awards, every LTIP Participant can participate in any Capitalisation Issue in respect of all Unvested LTIP Award Shares. All Capitalisation Shares issued in connection to Unvested LTIP Award Shares shall be allotted and issued as free and unrestricted Shares.

14 CHANGE OF CONTROL

- 14.1 To the extent permitted by Applicable Law, should there be a Change of Control in relation to the Company as a result of a takeover or reconstruction or amalgamation or scheme of arrangement, or offer ("**Change of Control Transaction**"), a Participant shall be entitled but not obliged to in all respects participate as Shareholder in the Change of Control Transaction, provided that if and to the extent that a Participant disposes of his Unvested LTIP Award Shares pursuant to the Change of Control Transaction, the consideration payable for the Unvested LTIP Award Shares in terms of the Change of Control Transaction is payable in:
- 14.1.1 cash, the Participant, to the extent necessary, irrevocably authorises the Company and the Escrow Agent to (i) sign any transfer declaration or other document which may require signature in order to implement any such disposal and (ii) deposit the proceeds of the disposal with the Escrow Agent, to be held on behalf of the Participant until the Vesting Date/s of the Unvested LTIP Award Shares in respect of which such proceeds were paid, on the basis that the provisions of these Rules shall apply to such proceeds *mutatis mutandis*, and subject to rule 7 and (if applicable) rule 8, the relevant proceeds, including accrued interest thereon, will be paid to the Participant after the relevant Vesting Date of the Unvested LTIP Award Shares in respect of which such proceeds were received; or
- 14.1.2 securities ("**Consideration Securities**"), these Rules shall continue to apply to the Participants on the basis that all provisions applicable to such Participant's Unvested LTIP Award Shares shall forthwith apply to the Consideration Securities issued in consideration for such Unvested LTIP Award Shares. The Participant, to the extent necessary, irrevocably authorises the Company to sign any transfer declaration or other document which may require signature in order to implement any such disposal; or
- 14.1.3 a combination of cash and securities, the provisions of rule 14.1.1 shall apply in respect of those Unvested LTIP Award Shares for which the consideration is paid in cash, and the provisions of rule 14.1.2 shall apply in respect of those Unvested LTIP Award Shares for which the consideration is paid in consideration securities.
- 14.2 Should an LTIP Participant decide not to participate as Shareholder in the Change of Control Transaction then he will still retain his Unvested LTIP Award Shares and these Rules will continue to apply in respect of the Unvested LTIP Award Shares, unless if an alternative arrangement is entered into between the Participant the Company.

PART 3: GENERAL

15 TAX LIABILITY

- 15.1 Notwithstanding any other provision in these Rules, if the Company or a Contracting Company is obliged or consider it necessary (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 Allocation to a Participant of Shares, the payment of a cash amount and/or otherwise in connection with the Plan, then the Company or the Contracting Company (as the case may be) shall be obliged to account for, withhold and/or deduct such Tax.
- 15.2 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 this rule 15.

16 OBLIGATIONS OF PARTICIPANT

Every Participant shall, in addition to and without prejudice to any obligation imposed elsewhere in these Rules, whether express or implied at all times strictly observe the provisions of these Rules.

17 ADJUSTMENTS ON REORGANISATION OF COMPANY OR SHARE CAPITAL

- 17.1 If the Company, at any time before the Vesting Date of any LTIP Award Shares or before the Allocation of any STIP Award:
- 17.1.1 is put into liquidation for the purpose of reorganisation; or
 - 17.1.2 is a party to a scheme of arrangement affecting the structure of its share capital; or
 - 17.1.3 makes a distribution, whether by way of the declaration of a distribution or by way of a disposal at less than fair value, of a capital asset of the Company; or
 - 17.1.4 splits or consolidates its Shares; or
 - 17.1.5 is a party to a reorganisation; or
 - 17.1.6 ceases to retain a nominal value for its Shares; or
 - 17.1.7 reduces its share capital or redeems any of its Shares,

the Directors (in respect of the STIP) or the Foundation Board if requested to do so by the Directors (in respect of the LTIP) shall be entitled to effect such adjustments to the Share Award Price in respect of those Award Shares, as the Auditors, acting as experts and not

as arbitrators, certify as being fair and reasonable in the circumstances and subject (where necessary) to the sanction of the court. If any determination is manifestly unjust, but the court exercises its general power, if any, to correct such determination, the parties shall be bound thereby.

- 17.2 Upon finalisation of the adjustment in terms of rule 17.1, the Auditors shall confirm to the JSE, in writing, that such adjustment was made in accordance with the terms of the Plan.
- 17.3 If the company is placed in liquidation otherwise than in terms of Rule 17.1.1 –
 - 17.3.1 the full amount owing by each Participant shall forthwith become due and payable, provided that Directors (in respect of the STIP) or the Foundation Board if requested to do so by the Directors (in respect of the LTIP) may release a Participant from any balance owing by him to the Company; and
 - 17.3.2 save as provided in Rule 17.3.1, the Incentive Plan shall *ipso facto* lapse as from the Date of Liquidation (which shall have the meaning contemplated in rule 17.4).
- 17.4 For purposes of rule 17.3.2, "**Date of Liquidation**" shall mean the date upon which any application (whether provisional or final) for the liquidation of the Company is lodged at the relevant court.

18 FUNDING OF THE PLAN

- 18.1 Other than any Tax as contemplated in rule 15.1, all costs of and incidental to the implementation and administration of the Incentive Plan, including but not limited to:
 - 18.1.1 any administration or other expenses or administration fees;
 - 18.1.2 any duties payable upon the Allocation of Shares to Participants including without limitation issue duty, stamp duty, securities transfer tax; and
 - 18.1.3 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 Contracting Company in order to give effect to the Incentive Plan (all of the foregoing costs, expenses and duties hereinafter referred to as "**Participation Costs**") shall be funded by members of the Group, as the Board may from time to time direct.

- 18.2 The Company can recover from each Contracting Company such Participation Costs as may be attributable to the participation of any of its Participants in the Plan. To this effect the Company can procure that all Contracting Companies execute an agency agreement, which, once executed shall be deemed to be incorporated by reference into these Rules, and read together will constitute one agreement.

19 COSTS

- 19.1 The costs of the preparation of these Rules and all matters incidental thereto shall, at the Discretion of the Directors, be borne by the Company.
- 19.2 Any profit or income tax realised by or accruing to the Foundation Board, whether as a consequence of the sale of Plan Shares or otherwise, shall, except as otherwise provided in terms of this Deed, accrue for the benefit of the Company.

20 AMENDMENTS TO THESE RULES

- 20.1 These Rules may be amended from time to time by the Directors, but –
- 20.1.1 the terms or conditions of allotment of any Plan Shares may not be altered without such consent on the part of the Participants concerned (treated as a separate class) as would be required under the Company's memorandum of incorporation for a variation or cancellation of the rights attached to those Shares;
- 20.1.2 no amendment shall be made to these Rules, if the Company's Shares are listed on the JSE, without the prior approval of the JSE, if so required in terms of the JSE Listings Requirements; and
- 20.1.3 no amendment in respect of the following matters shall operate unless such amendment has been approved by Shareholders passing an ordinary resolution (requiring a 75% majority of the votes cast in favour of such resolution by all Shareholders present or represented by proxy at the general meeting to approve such resolution) which approval will exclude all the votes attaching to the Shares of the Participants under this Incentive Plan who will be impacted by the amendment:
- 20.1.3.1 the type of persons who may become Participants under the Incentive Plan;
- 20.1.3.2 the voting, distribution, transfer and other rights (including those arising on the liquidation of the Company) attaching to Plan Shares;
- 20.1.3.3 the total number of the Plan Shares which may be utilised for purposes of the Incentive Plan and the number of Plan Shares per Participant;
- 20.1.3.4 the basis for determining the Share Award Price, which shall be a fixed mechanism for all Participants under the Incentive Plan;
- 20.1.3.5 the procedure to be adopted on termination of employment or service contract or retirement of a Participant;
- 20.1.3.6 the rights of Participants, should such Participants leave the employment of the Company whether by termination, resignation, retirement or death resulting in an early departure from the Plan;

- 20.1.3.7 the dates on which payment of the Purchase Price, plus any interest which has accrued thereon, must be made by Participants in respect of Purchase Offers, both where credit is given and where credit is not given to such Participant in respect of such Purchase Offer;
 - 20.1.3.8 the procedures to be adopted in instances of mergers, takeovers or corporate actions; and
 - 20.1.3.9 the basis upon which STIP Awards or LTIP Awards are made to Participants.
- 20.2 Notwithstanding the provisions of rule 20.1, but subject to the JSE Listings Requirements, if it should become necessary or desirable by reason of the enactment of any new act or regulation 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 new legislation and without prejudice to the Participants concerned, then the Directors may amend these Rules accordingly.

21 **DISCLOSURE BY THE COMPANY IN ITS ANNUAL FINANCIAL STATEMENTS**

The Company shall disclose in its annual financial statements –

- 21.1 the number of Shares that may be utilised for purposes of the Plan at the beginning of the Financial Year;
- 21.2 changes in the number of Shares that may be utilised for purposes of the Plan during the Financial Year;
- 21.3 the balance of Shares available for utilisation for the purposes of the Plan at the end of the Financial Year; and
- 21.4 such other disclosures as may be required in terms of the JSE Listings Requirements, and, if applicable, the rules of any other Applicable Stock Exchange, from time to time.

22 **DISPUTES**

Any dispute arising under or in respect of this Plan shall be referred to the decision of –

- 22.1 the Auditor or other independent financial expert ("**Financial Expert**"), insofar as the dispute is of a financial nature; and
- 22.2 a practising commercial attorney of at least 15 years' experience as such, acting as an expert and not as an arbitrator, whose appointment shall be agreed to between the parties to such dispute and failing such agreement within 7 days of either of the parties to the dispute in writing calling for agreement ("**Independent Attorney**"), insofar as the dispute is not of a financial nature,

acting as an expert and not as an arbitrator, whose decision thereon shall be final and binding on the parties to the dispute. The party to bear the costs payable in respect of any such dispute shall be as determined by the Auditor / the Financial Expert or the Independent Attorney, as the case may be. If any determination is manifestly unjust, but the court exercises its general power, if any, to correct such determination, the parties shall be bound thereby.

23 DOMICILIUM CITANDI ET EXECUTANDI

23.1 The parties choose as their *domicilia citandi et executandi* for all purposes under these Rules, whether in respect of court process, notices or other documents or communications of whatsoever nature, the following addresses:

23.1.1 the Company: the registered office of the Company from time to time; and

23.1.2 the Participant: the address chosen when he accepts the Award Letter.

23.2 Any notice or communication required or permitted to be given in terms of these Rules shall be valid and effective only if in writing, but it shall be competent to give notice by telefax or e-mail.

23.3 Any party may by notice to any other party change the physical address chosen as its *domicilium citandi et executandi vis-à-vis* that party to another physical address where postal delivery occurs or its postal address or its telefax number or e-mail address, provided that the change shall become effective *vis-à-vis* that addressee on the 10th business day from the receipt of the notice by the addressee.

23.4 Any notice to a party:

23.4.1 sent by prepaid registered post (by airmail if appropriate) in a correctly addressed envelope to it at an address chosen as its *domicilium citandi et executandi* to which post is delivered shall be deemed to have been received on the 10th business day after posting (unless the contrary is proved);

23.4.2 delivered by hand to a responsible person during ordinary business hours at the physical address chosen as its *domicilium citandi et executandi* shall be deemed to have been received on the day of delivery; or

23.4.3 sent by telefax to its chosen telefax number stipulated in rule 23.1, shall be deemed to have been received on the date of despatch (unless the contrary is proved); or

23.4.4 sent by e-mail to its chosen e-mail address stipulated in rule 23.2, shall be deemed to have been received on the date of despatch (unless the contrary is proved).

23.5 Notwithstanding anything to the contrary herein contained a written notice or communication actually received by a party shall be an adequate written notice or

communication to it notwithstanding that it was not sent to or delivered at its chosen *domicilium citandi et executandi*.

24 **ISSUE OF SHARES TO ANY PARTY**

The Company shall, subject to the JSE Listings Requirements, Euronext Amsterdam, where applicable, and the Companies Act, be entitled at any time to issue new Shares to any party, on such terms and conditions as the Directors or shareholders in general meeting may determine, as applicable. None of the Participants (nor their representatives nor their successors-in-title) shall have any action of whatsoever nature (including an action based on an alleged oppression or fraud on minority shareholders) arising from any issue of Shares to any party by the Company from time to time, provided that such issue was in accordance with all Applicable Laws and regulations, including the JSE Listings Requirements of the JSE and/or any other securities exchange on which the Shares of the Company may be listed from time to time.

25 **DISTRIBUTION POLICY**

The decision as to whether or not any distributions are to be declared and paid to shareholders of the Company, and the amount of any distributions which may be declared and paid by the Company, shall (subject to the Company's memorandum of incorporation) vest in the Directors in their absolute Discretion.

26 **TERMINATION OF INCENTIVE PLAN**

The Plan shall terminate as soon as all of the following events have taken place –

- 26.1 the Directors resolve that the Plan shall terminate; and
- 26.2 the Company has received payment in full of all amounts owed to it by the Participants which are recoverable; and
- 26.3 if applicable, when the Company has discharged all its obligations to the Participants.