

SCHEDULE 7

TRACKED INCENTIVE PLAN AMENDMENTS

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 ~~two~~ genders;

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

1.1.3 natural persons include created entities (corporate ~~and~~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;

~~1.2.1~~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;

- 4.2.21.2.5 "**Applicable Stock Exchanges**" means all stock exchanges where the Company is listed, including (to the extent applicable) the JSE and the A2X, ~~and which is expected to also include the Euronext Amsterdam shortly after the Company's listing on the JSE;~~
- 4.2.31.2.6 "**Auditors**" means the auditors for the time being of the Company;
- 4.2.41.2.7 "**Award**" means the amount to which an Incentive Plan Participant becomes entitled in terms of ~~rules 14.1 or 14.2,~~ 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) and to be discharged; or (ii) in Shares~~ ~~(, in respect of the LTIP), as set out in the Award Letter;~~;
- 4.2.51.2.8 "**Award Letter**" means a letter sent by the Company, or its nominee ~~(in terms of the STIP) or the Trustees (in terms of the LTIP),~~, to a Participant informing him of –
- 4.2.5.1.2.8.1 ~~the Award to which he has become entitled in accordance with these Rules in respect of the relevant Financial Year;~~;
- 4.2.5.2.1.2.8.2 ~~whether the Award will be an STIP Award and/or an LTIP Award;~~
- 4.2.5.3.1.2.8.3 ~~whether,~~ 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;
- 4.2.5.4.1.2.8.4 ~~the Vesting Dates and overall Vesting Period, if applicable, in respect of the relevant portions of the LTIP Award Shares; and~~
- 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
- 4.2.5.5.1.2.8.7 ~~the anticipated date of discharge of the Award in accordance with rule 9.4~~ Allocation Date;
- 4.2.6.1.2.9 "**Award Determination Date**" means the date of determination of the Award in terms of rule ~~14.15.1.1~~ (in respect of Key Individuals) or rule ~~14.25.1.2~~ (in respect of Executives);
- 4.2.7.1.2.10 "**Capitalisation Issue**" means the issue of shares on a capitalisation of the Company's profits and/or reserves;
- 4.2.8.1.2.11 "**Capitalisation Share**" means a fully paid Share allotted, in a Capitalisation Issue, in respect of STIP Award Shares, ~~LTIP Award Shares, STIP Purchase Shares~~ or LTIP ~~Purchase~~ Award Shares;
- 4.2.9.1.2.12 "**Change of Control**" means all circumstances where a party (or parties acting in concert), who did not previously do so, directly or indirectly, acquires —

- ~~4.2.9.1~~[1.2.12.1](#) beneficial ownership of more than 50% of the Company's issued Shares; or
- ~~4.2.9.2~~[1.2.12.2](#) control of more than 50% of the voting rights at meetings of the Company; or
- ~~4.2.9.3~~[1.2.12.3](#) the right to control the management of the Company or the composition of the Board;
or
- ~~4.2.9.4~~[1.2.12.4](#) the right to appoint or remove directors holding more than 50% of voting rights at Board meetings; or
- ~~4.2.9.5~~[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);
- ~~4.2.10~~[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;
- ~~4.2.11~~[1.2.18](#) **"Companies Act"** or **"Act"** means the ~~Isle of Man Companies Act, 2006~~[Dutch Civil Code](#), as amended from time to time;
- ~~4.2.12~~[1.2.19](#) **"Contracting Company"** means that member company of the Group that is the employer or client of the Participant;
- ~~4.2.13~~[1.2.20](#) **"Dealing Code"** means the share dealing code of the Company adopted by the Board including any further amendments;

~~4.1.1.~~ ~~“Deed” means this trust deed;~~

~~4.2.14~~ ~~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;~~

~~4.2.15~~ ~~1.2.22~~ ~~“Discretion” means a sole, absolute and unfettered discretion;~~

~~4.2.16~~ ~~1.2.23~~ ~~“Disposal” means –~~

~~4.2.16.1~~ ~~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~~

~~4.2.16.2~~ ~~1.2.23.2~~ ~~_____ any other transaction or event whereby the Shares become beneficially owned by someone other than the Participant; or~~

~~4.2.16.3~~ ~~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;

~~4.2.17~~ ~~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;~~

~~4.2.18~~ ~~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 ~~Unvested~~ and control LTIP Award Shares ~~on behalf of LTIP Participants or pending Vesting or Release, as the case may be,~~ in accordance with rule ~~10.4; 6~~ and/or rule 8 (as applicable);~~

~~4.2.19~~ ~~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;~~

~~4.2.20~~ ~~1.2.27~~ ~~“Executive” means any executive Director, including any future executive Director;~~

~~4.2.21~~ ~~1.2.28~~ ~~“Family Entity” means–~~

~~4.2.21.1~~ ~~1.2.28.1~~ ~~_____ the trustees of any trust established only for the benefit of the relevant Participant or his Immediate Relation; or~~

~~4.2.21.2~~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;

~~4.2.22~~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;

~~4.2.23~~1.2.33 "**Group**" means the Company and its subsidiaries;

~~4.2.24~~1.2.34 "**Immediate Relation**" means, in relation to a Participant, a person who is –

~~4.2.24.1~~1.2.34.1 that Participant's spouse, parent or sibling; or

~~4.2.24.2~~1.2.34.2 a descendant (including an adopted child) of that Participant;

~~4.2.25~~1.2.35 "**Incentive Plan**" or "**Plan**" means the NEPI Rockcastle ~~ple~~N.V. Incentive Plan to which these Rules apply;

~~4.2.26~~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;

~~4.2.27~~1.2.37 "**Inside Information**" shall bear the meaning as such term is defined in the Market Abuse Regulation;

~~4.2.28~~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, ~~19 of 2004~~;

~~4.2.29~~1.2.39 "**JSE Prohibited Period**" means –

~~4.2.29.1~~1.2.39.1 a "closed period" as defined in the JSE Listings Requirements; or

~~4.2.29.2~~1.2.39.2 any period when there exists any matter which constitutes price sensitive information in relation to the Shares;

~~4.2.30~~1.2.40 "**JSE Listings Requirements**" means the Listings Requirements of the JSE applicable from time to time;

~~4.2.31~~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;

~~4.2.32~~1.2.44 "**LTIP**" or "**Long Term Incentive Plan**" means the long-term incentive plan ~~administered by the Trust and~~ to which these Rules apply;

~~4.2.33~~1.2.45 "**LTIP Award**" means the amount to which a Participant becomes entitled in terms of rule ~~44.15.2.2~~ (in respect of Key Individuals) or rule ~~44.25.2.3~~ (in respect of Executives), to be settled in LTIP Award Shares issued (or transferred) at no consideration;

~~4.2.34~~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 ~~15.1.2 or 15.2.2;~~ 6.1.2 or 6.2.2;

~~4.2.35~~1.2.47 "**LTIP Participant**" means a Participant in the LTIP;

~~4.1.2.~~ "~~LTIP Purchase Shares~~" means any LTIP Shares acquired by a LTIP Participant at the Purchase Price pursuant to a LTIP Purchase Offer;

~~4.1.3.~~ "~~LTIP Purchase Offer~~" means an offer made under the LTIP to a Participant to purchase LTIP Purchase Shares from the Trust;

~~4.1.4.~~ "~~LTIP Purchase Shares~~" means any Shares acquired by a LTIP Participant at the Purchase Price pursuant to LTIP Purchase Offer;

~~4.1.5.~~ "~~LTIP Purchase Shares Release Period~~" means the period specified in the Offer Letter over which period the applicable LTIP Purchase Shares shall be released from the Pledge contemplated in rule ~~10.2.1.6~~ or other retention contemplated in rule ~~20.2.2~~ which period shall:

~~4.1.5.1.~~ in respect of Purchase Offers made to Executives under the LTIP, be a period of 5 years; and

~~1.1.5.2. — in respect of Purchase Offers made to Key Individuals under the LTIP, be a period of not less than 3 years and not more than 5 years;~~

~~1.1.6. — “LTIP Released Purchase Shares” means a tranche of LTIP Purchase Shares, being the total LTIP Purchase Shares offered to a Participant divided by the number of years of the applicable LTIP Purchase Shares Release Period as stated in the Offer Letter pursuant to which such Participant acquired those specific LTIP Purchase Shares;~~

~~4.2.36.1~~1.2.48 “**MAR Closed Period**” means the –

~~4.2.36.1~~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;

~~4.2.36.2~~1.2.48.2 _____ period of 30 calendar days before the publication of the Company's half-yearly financial report; and

~~4.2.36.3~~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;

~~4.2.37~~1.2.49 “**Market Abuse Regulation**” means the EU Market Abuse Regulation (596/2014);

~~4.2.38~~1.2.50 “**Maximum Plan Allocation**” means the maximum aggregated number of Shares which can be ~~delivered~~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 ~~and Offer Date~~, provided that such number shall not exceed ~~27,403,086~~30,449,745 Shares;

~~1.1.7. — “Maximum Share Debt” means at any relevant time in respect of a Participant, an aggregate Share Debt which is equal to 20 times the annual cost to company of such Participant;~~

~~1.1.8. — “Offer Date” means the date on which a Purchase Offer, in terms of the Plan, is made to a Participant;~~

~~1.1.9. — “Offer Letter” means a letter sent by the Company (in respect of the STIP) or the Trustees (in respect to the LTIP) to a Participant informing him of the details of the Purchase Offer made to him as set out in the resolution contemplated in rule 14.6;~~

~~1.1.10. — “Participation Letter” has the meaning given to such term in rule 12.3;~~

~~4.2.39~~1.2.51 “**Participants**” means, collectively, STIP Participants and LTIP Participants, and “**Participant**” means any one of them;

~~4.2.40~~1.2.52 **"Plan Shares"** means, collectively, the STIP Award Shares, ~~STIP Purchase Shares, the LTIP Award Shares~~ and the LTIP ~~Purchase~~Award Shares;

~~4.2.41~~1.2.53 **"PDMR"** means a person discharging managerial responsibilities in respect of the Company, being either –

~~4.2.41.1~~1.2.53.1 a director of the Company; or

~~4.2.41.2~~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;

~~4.1.11. —~~ **"Pledge"** ~~means the pledge to the Trust of the LTIP Purchase Shares as is contemplated in rule 10.2.1.6, and the pledge to the Company of the STIP Purchase Shares to the Company as is contemplated in rule 19.1.2.2;~~

~~4.2.42~~1.2.54 **"Prohibited Period"** means –

~~4.2.42.1~~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;

~~4.2.42.2~~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

~~4.2.42.3~~1.2.54.3 in respect of a Code Employee, any period during which the clearance procedures ~~in Part A~~ of the Dealing Code (or equivalent) continue to apply to him or her;

~~4.1.12. —~~ **"Purchase Offer"** ~~means a STIP Purchase Offer or a LTIP Purchase Offer, as the case may be;~~

~~4.1.13. —~~ **"Purchase Price"** ~~means the closing price per Share on the JSE on the Trading Day immediately preceding the Offer Date;~~

~~4.2.43~~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;

~~4.1.14. —~~ **"Release Date"** ~~means the "Release Date" as envisaged in rule 20.2.2;~~

~~4.1.15. —~~ **"Reserved Share"** ~~means a Share which a STIP Participant has purchased from the Company, or an LTIP Participant has purchased from the Trust, whilst —~~

~~4.1.15.1. —~~ ~~the Purchase Price therefor remains outstanding; and/or;~~

~~1.1.15.2. — it is subject to the Pledge contemplated in rule 10.2.1.6 and the restrictions contained in and 20.2.2 (in respect of LTIP Participants) or the Pledge contemplated in rule 19.1.2.2 (in respect of STIP Participants);~~

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;

~~4.2.44~~1.2.58 **"Restricted Person"** means a –

~~4.2.44.1~~1.2.58.1 PDMR; or

~~4.2.44.2~~1.2.58.2 Code Employee;

~~4.2.45~~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;

~~4.2.46~~1.2.60 **"Rights Issue Shares"** means, in relation to STIP Award Shares, ~~STIP Purchase Shares, LTIP Award Shares~~ and LTIP ~~Purchase~~Award Shares, in the case of a Rights Issue, those Shares offered in terms of such Rights Issue by virtue of being a Participant;

~~4.2.47~~1.2.61 **"Rules"** means these Plan rules, as amended from time to time in terms of rule ~~34~~20;

~~1.1.16. — "Secretary" means the secretary of the Company;~~

~~4.2.48~~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;

~~1.1.17. — "Settlement" in relation to Plan Shares, shall mean—~~

~~1.1.17.1. — in respect of the STIP, in the Discretion of the Board, the issue and allocation by the Company of STIP Award Shares to Participants; or~~

~~1.1.17.2. — in respect of the LTIP, the transfer of LTIP Award Shares by the Trust to the Escrow Agent on behalf of a LTIP Participant, and the words "Settle" and "Settled" shall be construed accordingly;~~

~~1.1.18. — "Settlement Date" means the date on which any Settlement of Awards occurs, as per rule 15;~~

~~4.2.49~~1.2.63 **"Share"** means ordinary shares in the share capital of the Company;

~~4.1.19. ——— "Share Debt" means at any relevant time in respect of a tranche of LTIP Purchase Shares or STIP Purchase Shares purchased or subscribed for pursuant to a Purchase Offer, the original Purchase Price at which such LTIP Purchase Shares or STIP Purchase Shares were purchased or subscribed for, and any amount in respect of tax, if any, lent to a Participant pursuant to rule 10.5.7 (in respect of LTIP Purchase Shares) or rule 14.8 (in respect of STIP Purchase Shares), as the case may be, and any other amount lent to such a Participant, in each case together with any interest accrued thereon, which is outstanding from time to time;~~

~~4.2.50~~1.2.64 **"Shareholder"** means the holder of Shares in the Company;

~~4.2.51~~1.2.65 **"Share Award Price"** means, for purposes of ~~Settlement~~Allocation of an Award in Shares, the 30-day VWAP as at the Trading Day immediately preceding the Award Determination Date;

~~4.2.52~~1.2.66 **"Statutes"** means any statute affecting the Company, the Plan and the performance of the functions and the duties of the ~~Trustees or the Board;~~Foundation Board or the Board, including but not limited to the Foundation's articles of association (statuten);

~~4.2.53~~1.2.67 **"STIP"** or **"Short Term Incentive Plan"** means the short-term incentive plan ~~administered by the Company and~~ to which these Rules apply;

~~4.2.54~~1.2.68 **"STIP Award"** means the amount to which a Participant becomes entitled in terms of –

~~4.2.54.1~~1.2.68.1 _____ rule ~~14.1;~~5.2.2, in respect of Key Individuals, to be ~~Settled~~Allocated in cash or in STIP Award Shares ~~issued~~or a combination of both, at no consideration, ~~or a combination of such cash and STIP Award Shares,~~ in accordance with rule ~~15.1.1;~~6.1.1; or

~~4.2.54.2~~1.2.68.2 _____ rule ~~14.1;~~5.2.3, in respect of Executives, to be ~~Settled~~Allocated in cash or in STIP Award Shares ~~issued~~or a combination of both, at no consideration, ~~or a combination of such cash and STIP Award Shares,~~ in accordance with rule ~~15.1.1;~~1.1;

~~4.2.55~~1.2.69 **"STIP Award Shares"** means any Shares received by a Participant as ~~awards~~Awards at no consideration in terms of rules ~~15.1.4~~6.1.1 or ~~15.2.4;~~1.1;

~~4.2.56~~1.2.70 **"STIP Participant"** means a Participant in the STIP;

~~4.1.20. ——— "STIP Purchase Offer" means an offer made under the STIP to STIP Participants to subscribe for STIP Purchase Shares;~~

- ~~4.1.21. "STIP Purchase Shares" means any Shares acquired by a STIP Participant at the Purchase Price pursuant to a STIP Purchase Offer;~~
- ~~4.2.58~~1.2.71 **"Subsidiary"** means a company which is a subsidiary of the Company;
- ~~4.2.58~~1.2.72 **"Trading Days"** means any day on which trading takes place through the usual trading systems of the JSE;
- ~~4.1.22. "Trust" means the NEPI Rockcastle Share Purchase Trust, constituted in terms of this Deed for purposes of administering the LTIP;~~
- ~~4.1.23. "Trustees" means the trustees for the time being of the Trust holding office in terms of these Rules;~~
- ~~4.1.24. "Unreserved Share" means a LTIP Share which is not a Reserved Share;~~
- 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 ~~a~~ LTIP Award, ~~the~~ 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;
- ~~4.2.59~~1.2.75 **"Vest", "Vesting" and "Vested"** when used in relation to a LTIP Award and ~~or the~~ LTIP Award Shares, ~~shall~~ 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 that a Vesting Date has occurred in respect of the LTIP portion of such Award;
- ~~4.2.60~~1.2.76 **"Vested Award Shares"** means LTIP Award Shares that have vested ~~a tranche of LTIP Award Shares, being the total number of LTIP Award Shares issued to a Participant in terms of rule 15.1.2 and rule 15.2.2 divided by the number of years of the applicable Vesting Period as stated in the Award Letter pursuant to which such Participant in was issued those specific LTIP Award Shares;~~
- 1.2.77 **"Vesting Date"** means , subject to the alternative Vesting provisions set out in rule 9.2 and/or rule 1.1 (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;

~~1.2.61~~ the date specified in an Award Letter in respect of a LTIP Award on which date a LTIP Participant becomes unconditionally entitled to a portion of a LTIP Award and/or certain LTIP Award Shares, and which LTIP Award Shares, Settled pursuant to such Award, are freed of any Pledge and/or restrictions and forfeiture, as described in rule 16.1;

~~1.2.62~~1.2.78 Award, are freed of any Pledge and/or restrictions and forfeiture, as described in rule 16.1;

~~1.2.63~~1.2.79 “Vesting Period” means, in respect of the LTIP Award Shares, subject to the alternative Vesting provisions set out in provisions set out in rule 9.2 (as applicable) Settled to the Escrow Agent pursuant to such LTIP Award, the period between the Settlement Allocation Date up to and including the Vesting Date (or final Vesting Date, as the case may be) of such Shares, which period shall:

~~1.2.63.1~~1.2.79.1 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~~5 years~~; and

1.2.79.2 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~~not less than 3 years and not more than 5 years~~;

~~1.2.64~~1.2.80 “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 ~~sole~~ 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 ~~and the Purchase Offers~~ are intended to align the Participants' interests with those of the Company and with the interests of the shareholders of the Company.

PART 2: ADMINISTRATION OF THE PLAN

2.— CREATION AND ADMINISTRATION OF THE TRUST

- 2.1.— ~~The NEPI Rockcastle Share Purchase Trust is hereby constituted, which Trust shall be administered for the purposes and in the manner set out herein.~~
- 2.2.— ~~The Directors shall, subject to the provisions of this Deed, be entitled to establish such rules and regulations as they deem necessary for the proper administration of the Plan and the Trust and to make such determinations and interpretations and to take such steps in connection therewith as they deem necessary or desirable.~~
- 2.3.— ~~All rules and regulations made in terms of rule 3.2 shall be in writing and shall become operative when a copy thereof is received by the Trustees.~~
- 2.4.— ~~The Directors may delegate or confer on the basis set forth in the Statutes, some or all of the powers exercisable by them in terms of this Deed to a committee of Directors on such terms and for such period as they deem fit, provided that they may revoke any appointment and vary the terms of any delegation or conferral.~~

3.— APPOINTMENT OF TRUSTEES

- 3.1.— ~~Michael Mills, Robert Reinhardt Emslie and Antoine Dijkstra are hereby appointed to be the first Trustees of the Trust and they do, by their signatures hereto, accept such appointment.~~
- 3.2.— ~~There shall, at all times, be a minimum of 2 and a maximum of 4 Trustees of the Trust.~~
- 3.3.— ~~To the extent required in terms of the JSE Listings Requirements and/or the requirements of such other exchange on which the Shares are listed from time to time —~~
- 3.3.1.— ~~Executive Directors of the Company shall not be appointed as Trustees of the Trust;~~
- 3.3.2.— ~~Non-Executive Directors of the Company may be appointed as Trustees of the Trust, provided they do not benefit from the Plan; and~~
- 3.3.3.— ~~the Trustees shall not be participants under the Plan.~~

4.— CESSATION OF OFFICE OF TRUSTEES

- 4.1.— ~~Each Trustee for the time being and each successor shall remain in office until such Trustee ceases to hold office in terms of rule 5.2.~~
- 4.2.— ~~The office of Trustee shall become vacant upon —~~

~~4.2.1. the Trustee having been liquidated or wound-up or, in the case of an individual, the Trustee's estate having been sequestrated; or~~

~~4.2.2. the Trustee having—~~

~~4.2.2.1. become incapacitated in law to hold the office of Trustee; or~~

~~4.2.2.2. been removed from office at any time upon the Directors giving 1 calendar month's notice in writing to such Trustee; or~~

~~4.2.3. any Trustee who is a Director of the Company, having ceased for any reason whatsoever to be a Director; or~~

~~4.2.4. the Trustee having resigned at any time on giving 1 calendar month's notice in writing to the Company, provided that the Directors may, at the request of a Trustee, waive the full period of notice.~~

~~4.3. If at any time the number of Trustees shall fall below 2, then the remaining Trustee shall, as soon as practicable, assume some other person or persons to act with him so as to bring the number up to 2 and if he fails to do so within 60 days, the Auditors shall make the necessary appointment or appointments.~~

~~4.4. The Trustees shall have the powers of assumption and co-option.~~

~~5. SUCCESSION~~

~~5.1. Upon any Trustee or Trustees succeeding to office as such, he or they shall, in their representative capacity, *ipso facto* become vested with the assets and liabilities of the trust and in every way, with immediate effect, take the place of and assume the powers and duties of the Trustee or Trustees whom he or they will have succeeded.~~

~~2.1 The Directors will immediately appoint another Trustee (who may be a Non-Executive Director of the Company but who shall not be eligible to be a beneficiary in terms hereof) to succeed a Trustee who has ceased to hold office in terms of rule 5.2, alternatively, the Trustee or Trustees shall assume another Trustee in terms of rule 5.3.~~

~~6. PRIVILEGES OF TRUSTEES~~

~~A Trustee shall not—~~

~~6.1. be obliged to furnish any security to any officer or official for the performance of his duties in terms hereof whether in terms of the Statutes or otherwise;~~

~~6.2. be disqualified from—~~

~~6.2.1. acting as adviser, agent, broker or legal adviser to or contracting with the Trust;~~

~~6.2.2. obtaining any remuneration in respect of his services in any capacity referred to in clause 7.2.1;~~

~~but not Trustee while acting as such, may be or become a beneficiary.~~

~~7. REMUNERATION OF TRUSTEES~~

~~7.1. The Trustees may receive for their services as Trustees such remuneration as may from time to time be resolved by an independent quorum of the Directors.~~

~~7.2. The Trustees shall be entitled to be reimbursed from the Trust for all expenses incurred by them in and about the execution of their duties as Trustees including, if for any reason they are at any time required to furnish security, the costs from time to time for furnishing security.~~

PART 3: ADMINISTRATION OF THE PLAN

ADMINISTRATION OF THE INCENTIVE PLAN

~~7.3. The STIP will be administered by the Company in terms of these Rules.~~

~~7.4. The Trust is constituted in terms of this Deed, for purpose of administering the LTIP in the manner set out in these rules.~~

~~7.5. The Directors shall, subject to the provisions of these Rules, be entitled to establish such rules and regulations as they deem necessary for the proper administration of the LTIP and the Trust and to make such determinations and interpretations and to take such steps in connection therewith as they deem necessary or desirable.~~

~~7.6. All rules and regulations made in terms of rule 9.3 shall be in writing and shall become operative when a copy thereof is received by the Trustees.~~

8. ADMINISTRATION OF THE LTIP BY THE TRUST

Powers of Trustees in relation to the LTIP

~~8.1.1. The Trustees shall, in addition to such other powers as may be conferred upon them by law or elsewhere in these Rules (whether express or implied), have the following powers:~~

~~8.1.1.1. to acquire for purposes of the LTIP, Shares either by original subscription or purchase through the market or otherwise, and upon such terms as they in their discretion may deem fit;~~

~~8.1.1.2. subject to authority having been conferred upon them by the resolution of the Directors:~~

~~8.1.1.2.1. to invest the surplus moneys of the Trust in such investments, on such terms and in such manner as they in their discretion may determine;~~

- ~~8.1.1.2.2. ————— to realise any such investment and to reinvest the proceeds in the manner aforesaid;~~
- ~~8.1.1.3. ————— to borrow or raise moneys from the Company and/or any other person for the purposes of the LTIP, on such terms as they in their discretion may deem fit, which shall include, without limitation, the right to pledge or otherwise encumber any of the LTIP Purchase Shares for the purposes of securing such borrowings or raising of moneys. If the Trust borrows monies from any third party and the lender becomes entitled at any time to acquire any of the LTIP Purchase Shares which may be onward pledged by the Trust to the lender as security for the loan by the lender to the Trust, in terms of the pledge, the Company undertakes to the Trust that it will lend the Trust the necessary funds in order to enable the Trust to acquire any such LTIP Purchase Shares;~~
- ~~8.1.1.4. ————— instead of acting personally to employ, as far as may reasonably be necessary, and to pay, any legal adviser or any other person to transact any business or do any act of whatsoever nature required to be done pursuant to these Rules, including the receipt and payment of money, provided that any reasonable payment made in terms hereof shall be refunded to the Trustees by the Trust and that a Trustee, being a legal adviser or other person engaged in any profession and any company or partnership of which he is a director or shareholder, may be so employed to act and shall be entitled to charge and be paid by the Trust all reasonable professional charges for any business or act done by him or his firm in pursuance of these Rules;~~
- ~~8.1.1.5. ————— to take and act upon any expert or professional advice;~~
- ~~8.1.1.6. ————— to delegate to any person the performance of all or any acts or the exercise of all or any discretions which they are entitled to perform or exercise under these Rules;~~
- ~~8.1.1.7. ————— subject to the Statutes, to open and operate accounts of all descriptions with registered banks;~~
- ~~8.1.1.8. ————— to draw, accept, make or endorse cheques, bills of exchange or promissory notes for and on behalf of the Trust;~~
- ~~8.1.1.9. ————— to exercise all rights conferred by Shares and other assets of the Trust, including voting rights, rights of conversion, rights to take up further allotments (by way of capitalisation or rights issues) of Shares and the like, as they in their discretion may deem fit, but subject to the rules and policies of any securities exchange on which the Company's securities may be listed from time to time including the rules of the Applicable Stock Exchanges;~~

~~8.1.1.10. subject to authority having been conferred upon them by the resolution of the Directors, to make loans to any person, whether interest bearing or otherwise or whether secured or unsecured, for any purpose considered by the Trustees to be in the interests of the Trust and/ or the LTIP Participants;~~

~~8.1.1.11. to cancel a sale of LTIP Purchase Shares which have been purchased (and are thus Reserved Shares) by a LTIP Participant arising from the acceptance of a LTIP Purchase Offer, as contemplated in rule 23; and~~

~~8.1.1.12. to exercise such further rights, powers and authorities as may from time to time be conferred upon them by the resolution of the Directors.~~

~~8.1.2. Without prejudice to anything aforesaid, the Trustees shall have:~~

~~8.1.2.1. full capacity to contract on behalf of the Trust, subject always to such limitations, if any, as may be imposed by these Rules, provided that they will under no circumstances be personally liable on any such contract, subject to the Statutes;~~

~~8.1.2.2. locus standi in judicio and be capable of bringing, defending, opposing, withdrawing, settling and/or otherwise acting in connection with any proceedings whatsoever in or before any court, or in any arbitration, or before any other forum, provided that all costs reasonably incurred by them in that regard shall be for the account of the Trust.~~

~~8.2. Duties of Trustees in respect of the LTIP~~

~~8.2.1. The Trustees, in addition to any other duty imposed by these Rules, whether express or implied, shall:~~

~~8.2.1.1. make LTIP Purchase Offers to LTIP Participants as contemplated in rule 10.5, but always subject to the provisions of the Statutes;~~

~~8.2.1.2. procure that all LTIP Purchase Shares in existence remain registered in the names of the Trustees or Escrow Agent and ensure that they remain so registered until a Participant has, in respect of such LTIP Shares, accepted a LTIP Purchase Offer, at which time such LTIP Shares shall, subject to the Pledge contemplated in the provisions of rule 10.2.1.6 below—~~

~~8.2.1.2.1. be registered into the name of the relevant Participant, provided that, in respect of any Shares against which there is a restriction on disposal or dealing in terms of these Rules they shall be retained in the possession of the Trustees irrespective of the fact that the Share Price has been paid in~~

~~full, until the Participant is entitled to dispose of such Shares in terms of rule 20.2.2;~~

~~8.2.1.2.2. after on sale by the Participant to a Family Entity, whether prior to or after registration into the name of such Participant and subject to rule 19.1.2.1.2, be registered into the name of the Trustees *nomine officii*, of Family Entity, provided that—~~

~~8.2.1.2.2.1. any such Family Entity agrees in writing to be bound by the provisions of these Rules (other than the payment of the Share Debt, for which the LTIP Participant will remain liable) as though it were the LTIP Participant, *mutatis mutandis*;~~

~~8.2.1.2.2.2. the relevant Participant concerned furnishes a suretyship or guarantee, in favour of the Trustees, to the satisfaction of the Trustees for the obligations of the Family Entity concerned; and~~

~~8.2.1.2.2.3. for so long as the relevant Participant is prohibited from selling the Reserved Shares which are on-sold to the Family Entity as aforesaid, the beneficiaries of such trust may not change and the control of such company may not change and, if there is a breach of the provisions of this rule 4.2.1.2.2.3, the Trustees may cancel the sale of such Reserved Shares to the said Family Entity;~~

~~8.2.1.3. procure that all circulars, letters and other documents issued to shareholders of the Company in any Rights Issue or Capitalisation Issue are issued to Participants as well;~~

~~8.2.1.4. immediately prior to the release of Shares to a Participant in terms of rule 20.2.2 and on receipt of a written instruction from the Participant concerned, sell such number of Shares on the open market as is required to settle the remaining Share Debt in respect of such Shares, if any, provided that such sale shall not take place during a Prohibited Period and further provided that if the proceeds from the sale as aforesaid will or are likely to realise insufficient proceeds to settle the quantum of the Share Debt, the Trustees shall be entitled to refuse to effect the sale unless the Participant provides to the Trustees security for the payment of the difference between the Share Debt and the amount anticipated to be realised;~~

~~8.2.1.5. cause to be released to a Participant upon his complying in full with his obligations in terms of any sale, the Reserved Shares, subject to:~~

~~8.2.1.5.1. the provisions of rules 10.2.1.2 and 10.2.1.4 above and 20.2.2 below;~~

- ~~8.2.1.5.2. the Trustees entering into suitable arrangements with the Company for the recovery by the Company of any amounts of tax payable by the Participant upon such release; and~~
- ~~8.2.1.5.3. any other relevant provisions of these Rules;~~
- ~~8.2.1.6. ensure that, for so long as the Share Debt in respect thereof has not been discharged in full, the LTIP Shares, and all Reserved Shares linked thereto, in respect of which a LTIP Purchase Offer has been accepted and which have been registered in the name of a Participant or his nominee in terms of rule 10.2.1.2.2, are pledged to the Trustees by way of security for the payment of the full Share Debt payable by such Participant in respect thereof, the form of such pledge to be determined by the Trustees, or otherwise held by the Trustees until released in terms of rule 20.2.2;~~
- ~~8.2.1.7. cause proper records and books of account to be kept of the business and affairs of the Trust and their administration thereof, which records and books shall be in the custody of the secretary on behalf of the Trustees;~~
- ~~8.2.1.8. keep separate accounts in respect of:~~
 - ~~8.2.1.8.1. all monies lent and advanced by the Company and all LTIP Shares acquired pursuant to such loans;~~
 - ~~8.2.1.8.2. all monies lent and advanced by any subsidiary and all LTIP Shares acquired pursuant to such loans;~~
 - ~~8.2.1.8.3. all monies lent and advanced by any person other than the Company or any of its subsidiaries and all LTIP Shares acquired pursuant to such loans;~~
 - ~~8.2.1.8.4. all sales of or subscription for LTIP Shares in terms of the LTIP;~~
- ~~8.2.1.9. keep separate accounts in respect of each Participant, which shall reflect:~~
 - ~~8.2.1.9.1. the number of LTIP Purchase Shares pledged to the Trust for his account in terms of the Pledge contemplated in rule 10.2.1.6;~~
 - ~~8.2.1.9.2. the liability of such Participant in respect thereof;~~
 - ~~8.2.1.9.3. all payments made in respect thereof;~~
- ~~8.2.1.10. ensure that the records and books of account referred to above are at all times available for inspection by any Director or other authorised representative of the Company; and~~

~~8.2.1.11. — cause to be prepared and audited, as soon as possible after the end of each financial year of the Trust (which shall coincide with that of the Company) —~~

~~8.2.1.11.1. — a balance sheet and income statement;~~

~~8.2.1.11.2. — such further accounts, if any, of the trust as the Trustees in their discretion may deem fit;~~

~~8.2.1.11.3. — as soon as possible after the completion of the balance sheet and accounts referred to above, deliver to the Company 3 copies thereof duly signed by the Trustees.~~

~~8.3. — Indemnity of the Trustees~~

~~Subject to the Statutes —~~

~~8.3.1. — the Trustees shall not be liable for any loss sustained in the Trust or by any Participant from whatsoever cause arising, save and except any loss sustained as a result of the willful dishonesty of the Trustees, either collectively or individually;~~

~~8.3.2. — no Trustee shall be liable for any act of dishonesty or other misconduct committed by any other Trustee unless he knowingly allowed it or was an accessory thereto;~~

~~8.3.3. — the Trust indemnifies the Trustees and every legal adviser, agent or other person appointed by the Trustees hereunder against all actions, proceedings, costs, liabilities, claims, expenses and demands in respect of any matter or thing done or omitted to be done in any way in the execution of their offices as Trustees, otherwise than in respect of claims for which in terms of the Statutes the Trustees cannot be indemnified;~~

~~8.3.4. — if the Trustees bona fide make any payment to any person whom they assume to be entitled thereto under the terms of these Rules and it is subsequently found that the recipient was not entitled thereto hereunder, the Trustees shall nevertheless not be responsible for the moneys so paid.~~

~~8.4. — Termination of the Trust~~

~~8.4.1. — The Trust shall terminate as soon as all of the following events have also taken place:~~

~~8.4.1.1. — it ceases to hold any LTIP Shares; and~~

~~8.4.1.2. — it has received payment in full of all amounts owed to it by the LTIP Participants which are recoverable; and~~

~~8.4.1.3. — if applicable, when the Trustees have discharged all their obligations to the LTIP Participants; and~~

~~8.4.1.4. — it has repaid any amounts owing to any third parties other than the Company and its subsidiaries.~~

~~8.4.2. — Subject to authority having been conferred upon them by a resolution of the Directors and subject to the provisions of the Act, upon termination, the Trustees shall realise the assets of the Trust, wind up the affairs of the Trust and pay over to the Company any surplus (after discharging liabilities) remaining in the Trust. Furthermore, even during the administration of the Trust, subject to rule 10.2.1.2, all surplus funds (after discharging liabilities) held by the Trust from time to time shall be paid over to the Company.~~

~~8.4.3. — Any such surplus may be applied by the Company in such manner and at such times as the Directors shall determine in their discretion.~~

~~8.4.4. — Should the amount paid by the Trustees to the Company in terms of rule 10.4.1 fall short of the full indebtedness of the Trust to the Company, the Trustees shall be relieved of all liability for such shortfall, which shall constitute a loss to be borne by the Company and/or its subsidiaries.~~

~~8.5. — Offer of LTIP Shares to the Trust~~

~~8.5.1. — The Executive Directors in respect of LTIP Awards or LTIP Purchase Offers to Key Individuals, or the Board in respect of LTIP Awards or LTIP Purchase Offers to Executives, may from time to time offer Shares to the Trustees (and simultaneously instruct and authorise the Trustees in writing to offer such LTIP Shares to Participants named in the LTIP Purchase Offer or LTIP Award) in respect of such number of Shares as do not, together with the other Plan Shares, exceed the Maximum Plan Allocation.~~

~~8.5.2. — Such LTIP Shares shall be offered for purchase in terms of a LTIP Purchase Offer at the Purchase Price. The Executive Directors in respect of LTIP Awards or LTIP Purchase Offers to Key Individuals, or the Board in respect of LTIP Awards or LTIP Purchase Offers to Executives, may, in terms hereof grant authority to the Trustees to make offers, not only in respect of new shares to be allotted by the Company but also in respect of Shares which are acquired by the Trust from whatsoever source.~~

~~8.5.3. — The instruction and authority referred to in rule 10.5.1 (which shall be in the form of a written direction) shall be accompanied by a certified copy of the resolution referred to in rule 14.6 and the Trustees shall forthwith offer the LTIP Shares referred to in such resolution, in terms of rule 19, to the LTIP Participants named or referred to in such resolution.~~

~~8.5.4. — The Trustees shall be bound to accept an offer referred to in rule 10.5.1 to the extent to which they receive valid acceptances from the LTIP Participants referred to in rule~~

~~10.5.3 with effect from the Offer Date, in respect to LTIP Purchase Offers and the date the LTIP Award is accepted, in respect of LTIP Awards.~~

~~8.5.5. Those LTIP Shares referred to in rule 10.5.1 shall be allotted and issued or acquired subject to the provisions of these Rules and each such allotment shall, without limiting the generality of the foregoing, be upon the following terms, namely that —~~

~~8.5.5.1. (whether they are issued to the Trustees directly or acquired by them after their issue) they may be disposed of by the Trustees only as directed in terms of rule 14, unless subject to the Statutes, otherwise directed by the Executive Directors in respect of LTIP Awards or LTIP Purchase Offers to Key Individuals, or the Board in respect of LTIP Awards or LTIP Purchase Offers to Executives;~~

~~8.5.5.2. (whether they are issued to the trustees directly or are acquired by them subsequently) they will constitute LTIP Shares;~~

~~8.5.5.3. the full Purchase Price due to the Trustees by a LTIP Participant on account of his accepting an LTIP Purchase Offer where credit is given shall be paid as provided in rule 22 on accepting an LTIP Purchase Offer and, where credit is not given, shall be paid in cash on acceptance of the LTIP Purchase Offer, provided that in those cases where the provisions of rule 10.2.1.6 apply there shall be compliance with those provisions;~~

~~8.5.5.4. vis-à-vis a Participant, while they are Reserved Shares, such Shares which are the subject of an LTIP Purchase Offer which has been accepted shall participate in full, subject to the provisions of rule 10.2.1.6, all rights and Capitalisation Issues and in the dividends declared from time to time by the Company, but subject to these Rules.~~

~~8.5.6. Whenever the Trustees acquire any Shares for purposes of the LTIP other than in terms of rules 10.5.1 to 10.5.4, the Company shall treat such acquisition as if it were in terms thereof and the provisions of rule 10.5.5 will thereupon apply to all Shares so acquired.~~

~~8.5.7. The Trustees shall on the written direction of the Executives in respect of LTIP Purchase Offers to Key Individuals, or the Board in respect of LTIP Purchase Offers to Executives, to the extent specified in such written direction, and subject to the limits contemplated in rules 4.5.8 and 4.5.9, extend to a LTIP Participant credit to enable such LTIP Participant to purchase and/or subscribe for Shares of the Company to be held by such LTIP Participant as owner and the terms of credit shall be as reflected in rule 22.1, the provisions of which shall apply mutatis mutandis. Such credit may be repaid at any time by the LTIP Participant but not later than 10 years from the making of the loan.~~

~~8.5.8. The Trust shall not be entitled to extend credit to a LTIP Participant in terms of rule 10.5.7 if, as a result of the extension of such credit, such LTIP Participant will have an outstanding Share Debt that exceeds the Maximum Share Debt.~~

~~8.5.9. Notwithstanding rule 10.5.8, if, at any relevant time, the aggregate Share Debt owing by a LTIP Participant in respect of his LTIP and STIP Purchase Shares exceeds the Maximum Share Debt, such excess shall immediately be paid by such LTIP Participant to the Trust in discharge of an equivalent portion of his Share Debt.~~

~~8.6. Financial Assistance~~

~~8.6.1. Upon every issue or acquisition of LTIP Shares in terms of rule 10.5 and whenever the Trustees propose to acquire any other Shares for purposes of the LTIP or to make a loan to a LTIP Participant as contemplated herein, an amount equal to the total consideration payable on account of those Shares shall be lent and advanced to the Trustees in terms of the further provisions hereof, as and when they become obliged to pay the consideration except to the extent that the Trustees have funds available for that purpose.~~

~~8.6.2. Save to the extent that the Trustees borrow funds from any person other than the Company and/or subsidiary, the person to lend and advance moneys to the Trustees in terms of the above shall be:~~

~~8.6.2.1. the Company, insofar as those LTIP Purchase Shares are to be offered to Key Individuals of the Company; or~~

~~8.6.2.2. a subsidiary of the Company, insofar as those LTIP Purchase Shares are to be offered to Key Individuals of that subsidiary.~~

~~8.6.3. The Company and/or one or more companies in the Group nominated by it from time to time shall, subject to the prior approval of its Directors, lend and advance to the Trustees, as and when required by them, money for the proper execution of their duties as such, including, without derogating from the generality of the foregoing:~~

~~8.6.3.1. for payment of any disbursements and expenditure incurred by them in their capacity as Trustees;~~

~~8.6.3.2. for payment of amounts due as remuneration for the services of the Trustees;~~

~~8.6.3.3. for payment of any amount in respect of which they have been indemnified in terms of rule 10.3;~~

~~8.6.3.4. for loans to a LTIP Participant to effect payment of tax;~~

~~8.6.3.5. subject to the Statutes, for loans to LTIP Participant to follow their rights under rights issues; and~~

~~8.6.3.6. any amount contemplated in rule 10.4.1.3.~~

~~8.6.4. All loans to the Trustees in terms of rule 10.6.3 shall bear interest for the relevant period in an amount identical to the cost to the Company from time to time of providing the relevant loan/s, and shall be repaid from amounts received by the Trustees in terms of rule 22 which are surplus, after discharging all liabilities then due, to its requirements for the ensuing period of 6 months, the first of which shall commence on the day succeeding the first financial year-end of the Trust.~~

~~8.7. **Payments of amounts by Trustees to dependents of LTIP Participants**~~

~~In the event of the estate of any LTIP Participant being sequestrated, the Trustees shall, in respect of any amount payable at any time thereafter by the Trustees to such LTIP Participant, be entitled to pay such amount to any dependent (as determined by the Trustees in their sole discretion) of such LTIP Participant and such payment shall constitute a complete discharge of the obligation of the Trust to such LTIP Participant under the Plan.~~

~~8.8. **Appointment and participation of trustees**~~

~~8.8.1. Executive directors may not be appointed as Trustees. Non-executive directors may be appointed as Trustees, provided that they do not benefit from the Incentive Plan.~~

~~8.8.2. The Trustees may not be Participants.~~

~~9. FUNDING OF THE PLAN~~

~~9.1. Other than any Tax as contemplated in rule 28.1, all costs of and incidental to the implementation and administration of the Incentive Plan, including but not limited to:~~

~~9.1.1. any administration or other expenses or administration fees;~~

~~9.1.2. any duties payable upon the Settlement of Shares to Participants including without limitation issue duty, stamp duty, securities transfer tax; and~~

~~9.1.3. 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.~~

~~9.2. 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.~~

PART 4: INCENTIVE PLAN

10. PARTICIPATION

PART 2: INCENTIVE PLAN

3 PARTICIPATION

~~2.23.1~~ The Board, from time to time, in its Discretion, shall be entitled to determine which Executives are eligible to participate in the Incentive Plan.

~~2.33.2~~ 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.

~~10.1.~~ If an Executive and/or a Key Individual is determined to be eligible to participate in the Incentive Plan, the Company (in respect of the STIP) or the Trustees (in respect of the LTIP) must give such person a letter ("**Participation Letter**") inviting him to become a Participant.

~~10.2.~~ If an Executive and/or Key Individual duly and in time accepts the invitation included in the Participation Letter:

~~10.2.1.~~ such Executive and/or Key Individual becomes a Participant; and

~~10.2.2.~~ an agreement comes into effect between the Company or Trustees, as the case may be, and the Participant on the terms of the Participation Letter read with these Rules.

11. SHARES AVAILABLE FOR THE INCENTIVE PLAN

4 SHARES AVAILABLE FOR THE INCENTIVE PLAN

~~2.44.1~~ Subject to rule ~~13.2.4.2~~, the aggregate maximum number of Shares:

~~2.4.14.1.1~~ which may be utilised in terms of this Incentive Plan shall not exceed the Maximum Plan Allocation; and

~~2.4.24.1.2~~ which any one Participant shall be entitled to acquire pursuant to the Incentive Plan shall not exceed 3,000,000 Shares;

~~2.54.2~~ The limit in rule ~~13.1.14.1.1~~ 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.

~~2.6~~4.3 The limit in rule ~~13.1.24.1.2~~ 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.

~~2.7~~4.4 The ~~limit~~limits in rule ~~13.1.14.1.1~~ and ~~13.1.24.1.2~~ 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.

~~2.8~~4.5 Any adjustment in terms of rule ~~13.24.2~~ and ~~13.34.3~~ shall give a Participant entitlement to the same proportion of Shares as that to which he was entitled before the event in rule ~~13.24.2~~ and ~~13.34.3~~ which gave rise to the adjustment.

~~2.9~~4.6 Upon finalisation of any adjustment in terms of rule ~~13.24.2~~ and ~~13.34.3~~, 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.

~~2.10~~4.7 The Company shall report any adjustment in terms of rule ~~13.24.2~~ and ~~13.34.3~~ in its annual financial statements for the Financial Year during which the adjustments were made.

~~2.11~~4.8 In addition, the rolling over of LTIP Award Shares (including the arrangement which assumes that Shares which have already Vested and been ~~Settled~~Allocated to Participants in terms of LTIP Awards, and which then revert ~~back~~ to the limit in rule ~~13.1.14.1.1~~) ~~and LTIP Purchase Shares (including the arrangement which assumes that Shares in respect of which the Release Date has already occurred, and which have already been Settled to Participants in terms of the LTIP, and which then revert back to the limit in rule 13.1.14.1.1)~~ is prohibited.

~~35~~ **DETERMINATION OF AWARDS ~~AND PURCHASE OFFERS~~**

STIP Award and/or LTIP Award

5.1 ~~-~~Determination of Awards

Where the Participant is –

~~3.1.15.1.1~~ a Key Individual, the STIP Award and/or LTIP Award accruing and payable by the Company ~~and/or LTIP Award accruing and payable by the Trust~~ to such Participant, ~~in respect of every Financial Year, is~~ shall be an amount calculated and ~~at a date which are~~ determined by the Executives in their Discretion, ~~based on their assessment of the Key Individual's performance;~~ or

5.1.2 ~~Where the Participant is~~ an Executive, the STIP Award ~~accruing and payable by the Company~~ and/or LTIP Award accruing and payable by the ~~Trust~~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 –

~~3.1.1.1~~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:

~~3.1.1.1.1~~5.2.3.1.1 STIP Awards, key performance indicators which may include measures of financial performance (such as growth in ~~distributions~~distributable earnings per share or ~~in net asset value~~Investment Grade Rating), of operational performance (such as growth in net operating income, limiting vacancies, ~~maintaining low tenant arrears~~increase in collection rate, increase in gross rental income, etc.), of debt risk management (such as ~~hedging a minimum level of the Company's exposure to interest rate risk~~debt maturity remaining years, excluding revolving credit facilities) or other quantitative or qualitative factors (such as sustainability/ESG), at the Board's Discretion; and

~~3.1.1.1.2~~5.2.3.1.2 LTIP Awards, key performance indicators which may include internal measures of performance (such as ~~total shareholder return versus peers~~, compound annual growth ~~in distributions over a certain number~~rate of years, 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

~~3.1.25.3.1~~ An Award Letter shall be issued by –

~~5.3.1.1~~ the Board (in respect to ~~STIP~~ Participants who are Executives); or

~~3.1.2.15.3.1.2~~ the Executives (in respect to ~~STIP~~ Participants who are Key Individuals) ~~to each STIP Participant who becomes entitled to a STIP Award; and~~

~~11.1.1. the Trustees, on instruction of the Board (in respect to LTIP Participants who are Executives) or on instruction of the Executives (in respect to LTIP Participants who are Key Individuals) to each LTIP Participant who becomes entitled to a LTIP Award,~~

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.

~~3.1.35.3.2~~ 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.

~~STIP Purchase Offer and LTIP Purchase Offer~~

~~11.2. In respect to STIP Purchase Offers to Participants who are:~~

~~11.3. Executives, the Board may from time to time, in its Discretion based on its assessment of such key performance indicators of such Executive and at a date as may be determined by the Board from time to time, which may include measures of financial performance (such as growth in distributions or in net asset value), of operational performance (such as limiting vacancies, maintaining low tenant arrears, etc.), of debt risk management or other quantitative or qualitative factors (at the Board's discretion), by resolution (containing the information specified in rule 14.6) make a STIP Purchase Offer of Unreserved Shares and grant credit to the Executive named or referred to therein.~~

- ~~11.4. Key Individuals, the Executives may from time to time, in their Discretion, based on their assessment of the Key Individual's performance by resolution (containing the information specified in rule 14.6) make a STIP Purchase Offer of Unreserved Shares and grant credit to the Key Individuals named or referred to therein.~~
- ~~11.5. In respect to LTIP Purchase Offers to Participants who are:~~
- ~~11.6. Executives, the Board may from time to time, in its Discretion based on its assessment of such key performance indicators of the Executive and at a date as may be determined by the Board from time to time, which may include total shareholder return versus peers, compound annual growth in distributions over a certain number of years, or other quantitative or qualitative factors (at the Board's Discretion), by resolution (containing the information specified in rule 14.6) direct the Trustees to make a LTIP Purchase Offer of Unreserved Shares and grant credit to the Executive named or referred to therein.~~
- ~~11.7. Key Individuals, the Executives may from time to time, in their Discretion based on their assessment of the Key Individual's performance, by resolution (containing the information specified in rule 14.6) direct the Trustees to make a LTIP Purchase Offer of Unreserved Shares and grant credit to the Key Individual named or referred to therein.~~
- ~~11.8. Every resolution contemplated in rules 14.4 and 14.5 shall specify:~~
- ~~11.9. the name of the Key Individual or Executive, as the case may be;~~
- ~~11.10. the number of LTIP Purchase Shares offered in respect of rules 14.5.1 or 14.5.2, or STIP Purchase Shares offered in respect of rules 14.4.1 or 14.4.2;~~
- ~~11.11. the Purchase Price payable in respect of the LTIP Purchase Shares offered in respect of rules 14.5.1 or 14.5.2 or STIP Purchase Shares offered in respect of rules 14.4.1 or 14.4.2;~~
- ~~11.12. the Offer Date;~~
- ~~11.13. the initial amount in cash, if any, as determined by the Executives in terms of rules 14.4.2 and 14.5.2, and the Board in terms of rules 14.4.1 and 14.5.1, payable by the Participant receiving the Purchase Offer, payment of which amount shall accompany acceptance of the Purchase Offer;~~
- ~~11.14. whether or not credit is to be granted by the Trust (in terms of the LTIP as contemplated in rule 10.5.7 and otherwise in terms of these Rules) or the Company (in terms of the STIP as contemplated in rule 14.8) on the acceptance of the Purchase Offer and if so, to what extent;~~
- ~~11.15. the duration of the LTIP Purchase Shares Release Period, if such Purchase Offer is for LTIP Purchase Shares;~~

- ~~11.16.— the initial rate of interest, if any, which will apply;~~
- ~~11.17.— the time period within which a Purchase Offer shall be accepted which shall be no later than 90 days after it is actually made or granted;~~
- ~~11.18.— any other relevant terms and conditions.~~
- ~~11.19.— An Offer Letter shall be issued by the:~~
- ~~11.20.— Board (in respect of STIP Participants who are Executives) or the Executives (in respect to STIP Participants who are Key Individuals) to each STIP Participant who becomes entitled to a STIP Purchase Offer; and~~
- ~~11.21.— Trustees, on instruction of the Board (in respect to LTIP Participants who are Executives) or on instruction of the Executives (in respect to LTIP Participants who are Key Individuals) to each LTIP Participant who becomes entitled to a LTIP Purchase Offer,~~
- ~~11.22.— as soon as possible after the Offer Date, provided that no Offer 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.~~
- ~~11.23.— The Board may, subject to the limits contemplated in rules 14.9 and 14.10, extend credit to a STIP Participant to enable such STIP Participant to purchase and/or subscribe for STIP Purchase Shares to be held by such STIP Participant as owner, subject to the Pledge of such STIP Purchase Shares as contemplated in rule 19.1.2.2 and the terms of credit shall be as reflected in rule 22.1, the provisions of which shall apply mutatis mutandis. Such credit may be repaid at any time by the STIP Participant but not later than 10 years from the making of the loan.~~
- ~~11.24.— The Board shall not be entitled to extend credit to a STIP Participant in terms of rule 14.8 if, as a result of the extension of such credit, such STIP Participant will have an outstanding Share Debt that exceeds the Maximum Share Debt.~~
- ~~11.25.— Notwithstanding rule 14.9, if, at any relevant time, the aggregate Share Debt owing by a STIP Participant in respect of his LTIP and STIP Purchase Shares exceeds the Maximum Share Debt, such excess shall immediately be paid by such STIP Participant to the Company in discharge of an equivalent portion of his Share Debt.~~
- ~~11.26.— The full Purchase Price due to the Company by a STIP Participant on account of his accepting an STIP Purchase Offer where credit is given shall be paid as provided in rule 22 on accepting a STIP Purchase Offer and, where credit is not given, shall be paid in cash on acceptance of the STIP Purchase Offer.~~

~~11.27. In the event of the South African National Credit Act, 34 of 2005 applying to any credit extended to a Participant in terms of rule 10.5.7 (in respect of LTIP Purchase Offers) or 14.8 (in respect of STIP Purchase Offers), the credit so extended shall be for an amount of not less than the Euro equivalent of ZAR250 000, measured at the spot exchange rate for Euro/ZAR as quoted at 5pm (GMT) as published by Reuters on the date such credit is calculated.~~

~~46~~ SETTLEMENT OF ALLOCATION OF AWARDS

Type of ~~Settlement~~Allocation of STIP and LTIP Awards for Key Individuals

~~4.4.6.1~~ Awards accruing and payable by the Company to ~~STIP Participants or by the Trust to LTIP~~ Participants who are Key Individuals, shall be ~~Settled, subject to rule 15.4.1 and~~Allocated, at the Discretion of the Executives ~~(on instruction to the Trustees in respect of LTIP Awards),~~ as follows:

~~4.4.16.1.1~~ 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 ~~Settled~~Allocated free of any restrictions; or

~~4.4.26.1.2~~ in respect of an LTIP Award, subject to rule 6.5, in LTIP Award Shares, which LTIP Award Shares shall Vest in accordance with ~~the Vesting Period (in accordance with rules 16 and 17~~ below), as follows:

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 ~~settlement~~Allocation of STIP and LTIP Awards for Executives

~~6.2~~ Awards accruing and payable by the Company to ~~a STIP Participant or by the Trust to a~~ LTIP Participant Participants who ~~is an Executive~~are Executives shall be ~~Settled, subject to rule 15.4.1 and~~Allocated, at the Discretion of the Board ~~(on instruction to the Trustees, as follows:~~

~~11.28.~~ in respect of ~~LTIP Awards), as follows:~~

~~4.4.36.2.1~~ ~~in respect of a~~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 ~~Settled~~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 ~~Vesting~~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.

4.26.3 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 accordance with rules 16 and 17 below). 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 ~~Settlement~~Allocation of all Awards

4.36.5 ~~Settlement~~Allocation of any STIP Awards for Executives or for Key Individuals shall be subject to the Participant having a valid employment or service providing contract with the Group as at the Award Determination Date.

4.46.6 By no later than 20 business days after the Award Determination Date –

4.4.16.6.1 in respect of STIP Awards, the Company shall –

4.4.1.16.6.1.1 pay to the STIP Participant, in respect of ~~the portion of the~~ STIP Award Awards to be discharged in cash in terms of rule ~~15.1.16.1.1~~ or ~~15.2.1~~ (“1.1 (“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

~~11.28.1.1. —~~ SettleAllocate (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 ~~15.1.16.1.1~~ and ~~15.2.1 such~~ 1.1, as the case may be, a number of Shares determined in terms of ~~in accordance with rule 15.4.2;~~

~~11.28.1.2. —~~ ~~the Trust shall Settle to the Escrow Agent, in respect of LTIP Awards to be discharged in LTIP Award Shares in terms of rules 15.1.2 and 15.2.2 such number of Shares in accordance with rule 15.4.2;~~

4.4.1.26.6.1.2 ~~the Company shall cause~~ rule 6.7 by causing the Shares ~~(if applicable)~~ to be delivered, in dematerialised form, by crediting such Shares to the account of the broker nominated by the STIP Participant for this purpose, ~~in respect of STIP Awards to be discharged in STIP Award Shares in terms of rules 15.1.1 and 15.2.1; and;~~

~~4.4.26.6.2~~ ~~the Trust shall cause the Shares (if applicable) 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, in respect of LTIP Awards to be discharged in LTIP Awards Shares in terms of rules 15.1.2 and 15.2.2; ; and~~

~~4.4.36.6.3~~ 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.

~~4.5.6.7~~ The Company, ~~in terms of rule 15.4.1.2, and (via the Trust, in terms of rule 15.4.2, Foundation, if the Company has elected to procure Allocation by the Foundation)~~ shall ~~Settle~~Allocate such number of Shares as have an aggregate value that is equal to the respective portion of the Award to be ~~Settled~~Allocated in Shares divided by the Share Award Price, provided that if, in respect of any Participant, the ~~Settlement~~Allocation of the Shares falls on a date which, or during a period in which, –

~~4.5.16.7.1~~ 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

~~4.5.26.7.2~~ 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 ~~Settlement~~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.

~~12. VESTING AND PAYMENT OF LTIP AWARD~~

~~12.1. Subject to rules 16.2 and 16.6, on each Vesting Date, being each anniversary of the Award Determination Date, which anniversary falls within the Vesting Period, a tranche of Shares equal to the Vested Award Shares, shall Vest.~~

- ~~12.2. 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 Dates, contemplated in rule 16.1, and not having been notified at such date by the Group that the respective contract is intended to be terminated.~~
- ~~12.3. Unvested LTIP Award Shares are held by the Escrow Agent for the benefit of the Participants during the Vesting Period, subject to forfeiture and disposal restrictions set out in these Rules.~~
- ~~12.4. The effect of an LTIP Award Share Vesting will be that the restrictions imposed, as contemplated in rule 17.1, on the Unvested LTIP Award Shares linked thereto shall cease to apply and the risk of forfeiture will lift.~~
- ~~12.5. Any LTIP Award Shares which have Vested shall rank *pari passu* with all other issued Shares in all respects.~~
- ~~12.6. 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, for reasons including but not limited to extended periods of leave, sick leave or maternity/paternity leave, for an uninterrupted period exceeding 6 months (“**Interruption Period**”) then the Vesting Dates and the Payment Dates in respect of such Executive or Key Individual’s Unvested Awards, as at 6 months from the start of such period of leave, shall be postponed by a period of time equal to the duration of the Interruption Period if such Interruption Period exceeds 6 months (for example, should a LTIP Participant have an Award Vesting on 1 March of year 1, and commence 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).~~

~~13. OWNERSHIP IN RESPECT OF LTIP AWARD SHARES AND PARTICIPANTS’ RIGHTS BEFORE THE VESTING DATE~~

- ~~13.1. Following the Settlement Date, the Trust will procure that the respective LTIP Award Shares are held by the Escrow Agent for the absolute benefit of the LTIP Participants as owners of the LTIP Award Shares, but subject to the provisions of rule 18. Unvested LTIP Award Shares may not be Disposed of or otherwise Encumbered at any time from the date of their Settlement, up to and including their Vesting Date.~~
- ~~13.2. The Unvested LTIP Award Shares shall be subject to the control of the Escrow Agent acting on instructions of the Trustees from the Settlement Date up to and including the Vesting~~

~~Date whereafter the Participant shall, subject to rule 18, have unrestricted ownership of the LTIP Award Shares and may request the release of the Shares from the Escrow Agent.~~

~~4.6.10 Except for the restrictions envisaged in rule 17.1 and the risk of forfeiture contemplated in these Rules, the Participant has all other shareholder rights in respect of the LTIP Award Shares from the Settlement Date.~~

~~4.7.11 The~~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.

~~4.8.12 The~~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.

~~4.9.13~~ 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.

~~14. PERMITTED TRANSFERS~~

~~A Participant may assign his STIP Award Shares and/or LTIP Award Shares or STIP Purchase Offers or LTIP Purchase Offers, 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.~~

~~15. STIP PURCHASE OFFERS AND LTIP PURCHASE OFFERS~~

~~15.1. A Purchase Offer:~~

~~15.1.1. shall be made at the Purchase Price;~~

~~15.1.2. shall, save as set out in rule 19.1.3, be governed by the provisions of these Rules and shall, in the case of a Purchase Offer where the Executives (in respect of LTIP Purchase Offers and STIP Purchase Offers where the Participant is a Key Individual) or the Board (in respect of LTIP Purchase Offers and STIP Purchase Offers where the Participant is an Executive) have resolved that credit be granted, be subject to rule 21 and the following provisions, namely, that until the full Share Debt has been paid to the~~

~~Trustees (in respect of LTIP Purchase Offers) or the Company (in respect of STIP Purchase Offers)—~~

~~15.1.2.1. — those Shares shall, in the case of:~~

~~15.1.2.1.1. — STIP Purchase Shares, be registered in the name of the Participant and, subject to the Pledge contemplated in rule 19.1.2.2, ownership in such Shares shall vest in the relevant Participant;~~

~~15.1.2.1.2. — LTIP Purchase Shares, upon acceptance by the LTIP Participant, be registered in the name of the Participant in accordance with rule 10.2.1.2, with the changes required by the context, but subject to the Pledge contemplated in rule 10.2.1.6, ownership in such Shares shall vest in the relevant Participant;~~

~~15.1.2.2. — the STIP Purchase Shares, are pledged to the Company by way of security for the payment of the full Share Debt payable by such Participant in respect thereof, the form of such pledge to be determined by the Company;~~

~~15.1.2.3. — if a Participant so stipulates, by written notice to the Trustees (in respect of LTIP Participants) or the Company (in respect of STIP Participants), delivery shall only take place against payment of the full Share Debt and on such delivery, ownership in such Shares in respect of which an LTIP Purchase Offer has been accepted, together with the voting rights and all other rights, including the right to participate in any Rights Issues and Capitalisation Issues and to receive dividends, which attach to such Shares, shall vest in the relevant Participant, subject however to the provisions of rule 20.2.2;~~

~~15.1.2.4. — save as required by Applicable Law, those Shares may not be sold or otherwise Disposed of or transferred, other than to a Family Entity, subject to rule 18, (in respect of LTIP Purchase Shares) in the manner and on the basis as is expressly provided in rule 10.2.1.2.2 and subject to the Pledge contemplated in rule 10.2.1.6 and (in respect of STIP Purchase Shares) subject to the Pledge contemplated in rule 19.1.2.2, in any way be mortgaged, pledged or otherwise Encumbered, unless the Trustees in their Discretion consent or the Company in its Discretion consents thereto in writing;~~

~~15.1.2.5. — the Shares may be re-acquired in terms of rule 23;~~

~~15.1.2.6. — the voting rights attaching to all LTIP Purchase Shares and STIP Purchase Shares sold to Participants in terms of this Plan shall at all times after registration in the name of the Participants, vest in the Participants;~~

- ~~15.1.2.7. — save for the Pledge contemplated in rule 10.2.1.6 and the retention contemplated in rule 20.2.2, and subject to rule 22.1, all LTIP Purchase Offer Shares shall from registration of such LTIP Purchase Offer Shares in the name of the Participant, rank pari passu in all respects with the issued Shares;~~
- ~~15.1.2.8. — save for the Pledge contemplated in rule 19.1.2.2 and subject to rule, all STIP Purchase Offer Shares shall, from registration of such STIP Purchase Offer Shares in the name of the Participant, rank pari passu in all respects with the issued Shares;~~
- ~~15.1.3. — where rule 19.1.2.2 applies, the provisions of rules 19.1.2.1 to 19.1.2.6 and rule 22.1 shall not apply;~~
- ~~15.1.4. — shall be personal to and only capable of being accepted by the Participant to whom it is addressed (or subject to the provisions of the Statutes, by the executor of the deceased estate of the Participant concerned or the legal representative of the Participant), it being recorded, however, that without affecting the provisions hereof, as between the Participant and any Family Entity, a Purchase Offer may be assigned to such Family Entity, in accordance with rule 18 and, in respect of LTIP Purchase Offers, subject to the provisions of rules 10.1.2.1 and 10.1.2.2. For the avoidance of doubt it is recorded that the assignment by a Participant to any such Family Entity may take place before the Purchase Offer is accepted;~~
- ~~15.1.5. — shall be accepted by notice in writing in such form as may stipulated in the Offer Letter and delivered to the Secretary within the time period determined by the resolution of the Directors, as contemplated in rule 14.6, and specified in the Offer Letter; and 19.1.6 may be accepted in full in respect of any Purchase Offer.~~
- ~~15.2. — Each acceptance of a Purchase Offer shall specify an address for purposes of these Rules.~~
- ~~15.3. — Notwithstanding anything to the contrary herein the risk in and benefits attaching to the Reserved Shares will pass to the Participant on the acceptance of a Purchase Offer subject to the provisions of rule 19.1.2.2 (in the case of STIP Purchase Offer) and 10.2.1.6 (in the case of LTIP Purchase Offers).~~
- ~~15.4. — For the avoidance of doubt, it is noted that the STIP Purchase Shares acquired by STIP Participants shall, upon their delivery to a Participant, rank parri passu with all other Shares in issue and shall be free of any restrictions, provided that such Shares may be re-acquired in terms of the provisions of rule 23.~~

~~16. — RIGHTS AND LIMITATIONS ATTACHING TO RESERVED SHARES~~

- ~~16.1. — In respect of the STIP Purchase Offers:~~

~~16.1.1. STIP Purchase Scheme Shares in respect of which credit has been extended in terms of rule 14.8, shall, upon registration of such STIP Purchase Scheme Shares in the name of the Participant and subject to the Pledge contemplated in rule 19.1.2.2, be capable of being freely sold or transferred by the Participant, provided that the Participant is obliged to utilise such portion of the proceeds of such sale or transfer as may be required to firstly settle the specific Share Debt in respect of such sold or transferred STIP Purchase Scheme Shares.~~

~~16.1.2. upon a STIP Participant paying the Purchase Price of the STIP Purchase Shares pursuant to the STIP Purchase Offer in full pursuant to the acceptance of the STIP Purchase Offer, such STIP Purchase Shares shall thereupon rank pari passu in all respects with the issued Shares and shall not be subject to the Pledge contemplated in rule 19.1.2.2.~~

~~16.2. In respect of the LTIP Purchase Offers, upon a LTIP Participant paying the Purchase Price of the LTIP Purchase Shares pursuant to the LTIP Purchase Offer in full pursuant to the acceptance of LTIP Purchase Offer:~~

~~16.2.1. such LTIP Purchase Shares shall thereupon rank pari passu in all respects with the issued Shares and, subject to rule 20.2.2, any burdens attaching to any such LTIP Purchase Shares in terms of these Rules shall cease to operate;~~

~~16.2.2. save as may expressly be provided to the contrary herein, and subject to rules 20.3 and 20.4, the Secretary shall forthwith against payment of transfer duty, if any, payable thereon release such Shares from the Pledge provided for in rule 10.2.1.6 or other retention in terms of this rule 20.2.2, only by releasing a portion of each tranche equal to the LTIP Released Purchase Shares, on or after each anniversary of the Offer Date falling within the LTIP Purchase Shares Release Period (each a "Release Date") to the LTIP Participant entitled thereto, it being recorded that the aforementioned release periods will apply even if the Share Debt in respect of the LTIP Purchase Shares has been paid in full.~~

6.14 ~~The release of the LTIP Purchase Shares from the Pledge, as contemplated in rule 20.2.2, is conditional on the LTIP Participants~~ 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

- 6.15 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).
- 6.16 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 6.16 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 –
- 6.16.1 the LTIP Participant shall not have acquired legal ownership of such Unvested LTIP Award Shares;
- 6.16.2 the Unvested LTIP Award Shares shall remain subject to the risk of forfeiture;
- 6.16.3 save for the right contemplated in rule 6.16.4, 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
- 6.16.4 the LTIP Participant shall, notwithstanding rule 6.16.3, 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.
- 6.17 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**

~~4.9.17.2.1~~ 7.2.1 Subject to the alternative Vesting provisions contemplated in rule 1.1 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 ~~relevant Release Date~~ 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, ~~for reasons including but not limited to~~ on account of (i) an extended ~~periods~~ 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 ~~relevant Release Date~~ Vesting Dates in respect of such ~~Employee~~ Executive or Key ~~Individual's~~ Individual's Unvested LTIP ~~Purchase 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 ~~which exceeds 6 months.~~ (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.

~~17. OBLIGATIONS OF PARTICIPANTS VIS-A-VIS TRUSTEES AND BOARD~~

~~Every Participant shall, in addition to and without prejudice to any obligation imposed elsewhere in this deed, whether express or implied:~~

~~17.1. ensure that payment of the Purchase Price owing in respect of any STIP Purchase Shares or LTIP Purchase Shares is punctually made on due date;~~

~~17.2. at all times strictly observe the provisions of these Rules.~~

~~18. PAYMENT OF PURCHASE PRICE IN TERMS OF STIP PURCHASE OFFER AND LTIP PURCHASE OFFER~~

~~18.1. Interest and distributions~~

~~18.1.1. The outstanding balance due on the Purchase Price of any STIP Purchase Share (in respect of the STIP) or LTIP Purchase Share (in respect of the LTIP) where credit is given shall, while the balance due remains unpaid, bear interest from time to time at a rate per annum equal to the average cost of debt funding of the Company and its subsidiaries from time to time, provided that if, at any time, such interest rate does not~~

~~constitute a market related interest rate (as determined by the Board in their Discretion), the interest rate shall be increased to a rate which the Board in its discretion deems to be market related.~~

~~4.9.2 The accrued amount of such interest from time to time shall, subject to the provisions of rule 22.1.3, be payable on the 7th business day following the date on which distributions on the:~~

~~18.1.1.1. STIP Purchase Shares are paid and the Board is hereby empowered to apply the distributions (subject to rule 22.1.3) towards payment of such interest. In this regard the STIP Participant, by his acceptance of the STIP Purchase Offer where credit has been extended, shall be deemed to have authorised the Board to retain and utilise any distributions on the Participant's STIP Purchase Shares for the purpose of discharging any or all of his Share Debt from time to time.~~

~~18.1.1.2. LTIP Purchase Shares are paid and the Trustees are hereby empowered to apply the distributions (subject to rule 22.1.2.2) towards payment of such interest. In this regard the LTIP Participant, by his acceptance of the LTIP Purchase Offer where credit has been extended, shall be deemed to have authorised the Trustees to retain and utilise any distributions on the Participant's Reserved Shares for the purpose of discharging any or all of his Share Debt from time to time.~~

~~18.1.2. If the distributions payable to a Participant on his STIP Purchase Shares (in respect of the STIP) or LTIP Purchase Shares (in respect of the LTIP) in respect of any financial year less the taxation payable thereon by such Participant after allowing for the deduction of the relevant interest and any deemed interest:~~

~~18.1.2.1. exceed the interest payable by such Participant on the outstanding balance of the Purchase Price of such Shares in respect of such financial year, then such excess shall, as soon as it has been determined, be paid towards the reduction of the oldest outstanding balance of the Share Debt in respect of such Participant's STIP Purchase Shares (in respect of the STIP) or LTIP Purchase Shares (in respect of the LTIP); or~~

~~18.1.2.2. is less than the interest payable by such Participants on the outstanding balance of the Purchase Price of such Shares in respect of such financial year, then such shortfall shall, as soon as it has been determined, be paid by the Participants to the Company (in respect of the STIP) or the Trustees (in respect of the LTIP).~~

~~18.1.3. If at any time before the date of payment of a distribution by the Company, as contemplated in rule 22.1.2, any outstanding balance due on the Purchase Price of certain STIP Purchase Shares or LTIP Purchase Shares, or a portion thereof, (i) is~~

~~repaid before the due date for payment thereof in accordance with rule 22.2, or (ii) becomes payable by a Participant in accordance with these rules (whether as a result of cessation of such Participant's employment or otherwise) ("Portion Repaid or Repayable"), then notwithstanding rule 22.1.1 above:~~

- ~~18.1.3.1. interest shall accrue in respect of the period from and including the first day after, the end of the last financial period in which a distribution was paid, up to and including the date on which the Portion Repaid or Repayable, plus accrued interest in terms of this rule 22.1.4, is actually repaid by such Participant; and~~
- ~~18.1.3.2. all interest payable by such Participant in terms of 22.1.4.1, shall, as soon as it has been determined, be paid by the Participant to the Trustees (in respect of interest accrued on the outstanding balance due on the Purchase Price of LTIP Purchase Shares) or the Company (in respect of interest accrued on the outstanding balance due on the Purchase Price of STIP Purchase Shares). In this regard the Participant, by his acceptance of the Purchase Offer where credit has been extended, shall be deemed to have authorised the Trustees (in respect of LTIP Purchase Offers) or the Company (in respect of STIP Purchase Offer) to retain and utilise any proceeds derived from the sale of the Participant's LTIP Purchase Shares or STIP Purchase for the purpose of discharging any or all of his Share Debt from time to time.~~

~~18.2. Prepayment of outstanding balance~~

~~Subject to the provisions of rule 23, which provides for the Trustees (in respect of the LTIP) or the Board (in respect of the STIP), in certain circumstances, to repurchase the LTIP Purchase Shares or the STIP Purchase Shares, as the case may be, a Participant shall be entitled to pay the outstanding balance of the Share Debt before the due date of payment thereof. In the event of a Participant anticipating the date for the repayment of the outstanding balance of the Purchase Price, the Participant may be liable for any fixed rate cancellation fees or expenses incurred by the Trust (in respect of the LTIP) or the Board (in respect of the STIP), which are occasioned by the early repayment of the outstanding balance.~~

~~18.3. Death~~

- ~~4.9.3 If a Participant ceases to be employed by the Group, or his service contract with the Group is terminated, by reason of death then, in respect of those of the Participant's STIP Purchase Shares (in respect of the STIP) or LTIP Purchase Shares (in respect of the LTIP) which have not been paid for on the date of death ("Termination Date") or, only in the case of LTIP Purchase Shares, if paid for, have not been released from the~~

~~provisions of rule 10.2.1.6 and/or rule 20.2.2 on the Termination Date, the following provisions shall apply:~~

~~18.3.1. the Share Debt outstanding in respect of such Shares shall become payable within 24 months after the Termination Date; and~~

~~18.3.2. as soon as the Share Debt has been paid in full, all restrictions against transactions in respect of those Shares shall immediately cease to be of any further force or effect.~~

~~18.4. **Dismissal, resignation or retirement**~~

~~At the earliest of the date of which any of the below occurs (each a "Termination Date"):~~

~~18.4.1. a Participant ceases to be employed by the Group, or~~

~~18.4.2. a Participant's service contract with the Group is terminated, by reason of such Participant's resignation, the dismissal of such Participant or retirement; or~~

~~18.4.3. the Group sends a written notice to the Participant that the Group intends to terminate his employment or service contract; or~~

~~18.4.4. the Participant sends a written notice to the Group that he intends to terminate his employment or service contract,~~

~~the following provisions shall apply:~~

~~18.4.5. in respect of such of the STIP Purchase Shares, which have not been paid for on the Termination Date —~~

~~18.4.5.1. the Share Debt outstanding in respect of such Shares shall become payable within 30 days after the Termination Date; and~~

~~18.4.5.2. as soon as the Share Debt has been paid in full, all restrictions against transactions in respect of those Shares shall immediately cease to be of any further force or effect.~~

~~18.4.6. in respect of such of those LTIP Purchase Shares which are entitled to be released pursuant to the provisions of rule 20.2.2, but for their being encumbered as contemplated in rule 10.2.1.6:~~

~~18.4.6.1. the Share Debt outstanding in respect of such Shares, shall become payable within 30 days after the Termination Date; and~~

~~18.4.6.2. as soon as such Share Debt has been paid on time and in full, together with the payment of all transfer duty payable in respect of the transfer such Shares (if~~

~~any), all restrictions against transactions in respect of those Shares shall immediately cease to be of any further force or effect;~~

~~18.4.7. in respect of those LTIP Purchase Shares which remain subject to retention in accordance with the provisions of rule 20.2.2, the Share Debt in respect of those Shares shall be deemed not to have been paid by the due date and the provisions of rule 23 shall apply, mutatis mutandis, as if specifically incorporated herein.~~

~~18.5. **Other Reasons for Cessation of Employment or Service Contract**~~

~~If a Participant ceases to be an employed by the Group, or his service contract with the Group is terminated by reason of circumstances other than those set out in rules 22.3 or 23.4 above, then the provisions of rule 22.3 above shall apply, mutatis mutandis, if approved by the Board, and for this purpose the Termination Date shall be deemed to be the date on which the Participant ceases to be an employed by the Group, or his service contract with the Group is terminated.~~

~~18.6. **Right to demand payment**~~

~~Subject to rule 22.7, the Trustees (in the case of the LTIP) or the Board (in the case of the STIP) shall have the right and shall be obliged to demand payment of the Share Debt outstanding in respect of any STIP Purchase Shares or LTIP Purchase Shares, at any time after the repayment date stipulated in the Offer Letter, which date shall be a date not later than 10 years from the relevant Offer Date, it being recorded that all monies received by the Trust or the Board, as the case may be, in respect of the Purchase Price and interest thereon, whether in terms hereof or otherwise, shall be appropriated towards specific Shares.~~

~~18.7. **Procedure after LTIP Purchase Shares fully paid**~~

~~At any time after a LTIP Participant has paid the Share Debt and all interest thereon in respect of Shares which prior to such payment were LTIP Purchase Shares, such Shares shall, subject to the provisions of rule 20.2.2 and the Participant entering into suitable arrangements with the Trustees and/or the Company to allow the Trustees to fulfil their obligations referred to in rule 10.2.1.5.2 above, be released to the Participant or his nominee.~~

~~18.8. The Trustees (in the case of the LTIP) or the Board (in the case of the STIP) may reach alternative arrangements with Participants or the relevant executor or legal representative in the case of cessation of employment with Group, or cessation of service contract with the Group pursuant to the provisions of rules 22.3, 22.4 or 22.5.~~

~~19. **CANCELLATION OF SALE PURSUANT TO PURCHASE OFFER**~~

~~19.1. If any amount in respect of the Share Debt of any STIP Purchase Shares (in respect of the STIP) or LTIP Purchase Shares (in respect of the LTIP) becomes payable by virtue of the provisions of rule 22 and if any such amount is not paid by the due date thereof, then the Trustees (in the case of the LTIP) or the Board (in the case of the STIP) shall be entitled, by resolution to that effect, to cancel that sale, in whole or in part, in terms of which those STIP Purchase Shares or LTIP Purchase Shares, as the case may be, were acquired by that Participant and, thereupon:~~

~~19.1.1. that Participant shall cease to have any interest in the Shares in respect of which the balance of the Share Debt was due to be paid (or in respect of those of such Shares in respect of which that sale is so cancelled);~~

~~19.1.2. those Shares shall become Unreserved Shares;~~

~~19.1.3. the Participant concerned shall be liable to the Trust or the Board, as the case may be, for damages suffered in consequence thereof; and~~

~~19.1.4. the Trustees or the Board, as the case may be, must repay to the Participant all or any part of the Purchase Price that such Participant has already paid up in respect of such Shares less any costs, expenses or damages of whatsoever nature that have been or will be incurred by the Company and/or the Trust as a consequence of such failure to pay the Share Debt and subsequent cancellation of the sale of those Shares.~~

~~19.2. To the extent permitted by Applicable Law, should the Participant fail and/or refuse to comply with his obligations, the Trustees or the Board, as the case may be, shall be empowered to authorise and direct (and the Participant, by accepting an Purchase Offer of STIP Purchase Shares or LTIP Purchase Shares, similarly authorises irrevocably and in rem suam) the Secretary to do all such things necessary and sign all or any documents on behalf of that Participant necessary to give effect to the provisions of these Rules, but without prejudice to any other rights which the Trustees or the Board, as the case may be, may enjoy under these Rules or the common law.~~

~~20. TERMINATION OF EMPLOYMENT OR SERVICE CONTRACT IN RESPECT OF LTIP AWARDS~~

~~20.1. Cessation of Employment or Service Contract~~

~~4.9.3.1 Unvested LTIP Award Shares shall be forfeited and cancelled in their entirety with effect from the occurrence of any of the first of the following events ("Termination Events"): (i) a Participant ceasing to be an employed by the Group; (ii) a Participant's service contract with the Group being terminated, by reason of such Participant's resignation, the dismissal of such Participant or retirement; (iii) the Group sending a written notice to the Participant that the Group intends to terminate his employment~~

~~or service contract; or (iv) the Participant sending a written notice to the Group that he intends to terminate his employment or service contract and/or not to be any longer a Participant. For the avoidance of doubt, the Vested LTIP Award Shares as at the Termination Event shall be unaffected by this provision. LTIP Award Shares which have been allocated to Participants but are not subsequently issued to Participants, shall revert back to the Incentive Plan.~~

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 the 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.

~~4.10~~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 18~~, 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.

512 RIGHTS ISSUES

5.412.1 Each Participant shall be entitled to participate in any Rights Issue in accordance with the terms thereof.

5.212.2 If a Participant participates in any Rights Issue, the Rights Issue Shares acquired in respect of his STIP Award Shares or LTIP Award Shares, ~~LTIP Purchase Shares or STIP Purchase Shares (as applicable)~~ shall not become Plan Shares and these Rules shall not apply to such Rights Issue Shares.

~~20.2. The Board (in respect of the STIP) or the Trustees acting on the instructions of the Directors (in respect of the LTIP) may, subject to the statutes, lend monies to a Participant who has accepted a STIP Purchase Offer or a LTIP Purchase Offer, to enable such Participant to follow his rights under a Rights Issue and the amount so lent shall be deemed to form part of the outstanding balance of the Share Debt payable by the Participant for his STIP Purchase Shares (in respect of the STIP) or LTIP Purchase Shares (in respect of the LTIP).~~

~~5.3~~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.

~~20.2.1. in the case of Participants who have received LTIP Award, by the Escrow Agent for the Participant's benefit;~~

~~20.2.2. in the case of Participants who have accepted LTIP Purchase Offers, by the Trust, if the Trustees so decide, for the Participant's benefit and the net proceeds, if any, of such sale shall be applied to reduce the Share Debt owing in respect of the LTIP Purchase Shares of the Participant where credit has been extended in respect of such LTIP Purchase Shares.~~

~~20.2.3. in the case of Participants who have accepted STIP Purchase Offers by the Board, if the Board so decides, for the Participant's benefit and the net proceeds, if any, of such sale shall be applied to reduce the Share Debt outstanding in respect of the STIP Purchase Shares of the Participant where credit has been extended in respect of such STIP Purchase Shares.~~

613 **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.

~~20.3. A Participant may only participate in a Capitalisation Issue in respect of their LTIP Purchase Shares or STIP Purchase Shares, as the case may be, if before the Record Date of the Capitalisation Issue, the Participant:~~

~~20.3.1. notifies the Trustees (in the case of LTIP Participants) or the Company (in the case of STIP Participants) in writing that such Participant wishes to participate in the Capitalisation Issue, and the aggregate gross dividend declared by the Company in respect of which the Participant wishes to elect Capitalisation Shares ("**Capitalised Gross Dividend**"); and~~

~~20.3.2. discharges the same portion of his Share Debt as the Capitalised Gross Dividend.~~

~~20.4. All Capitalisation Shares received by a Participant in respect of their LTIP Purchase Shares or STIP Purchase Shares pursuant to rule 26.2 above shall be allotted and issued as free and unrestricted Shares.~~

7.14 CHANGE OF CONTROL

~~Unvested LTIP Award Shares~~

~~7.1.14.1~~ 7.1.14.1 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:

~~7.1.14.1.1~~ 7.1.14.1.1 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 ~~rule 19~~ these Rules shall apply to such proceeds *mutatis mutandis*, and subject to rule ~~19.7~~ 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

~~7.1.214.1.2~~ 7.1.214.1.2 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

~~7.1.314.1.3~~ 7.1.314.1.3 a combination of cash and securities, the provisions of rule ~~27.1.14.1.1~~ shall apply in respect of those Unvested LTIP Award Shares for which the consideration is paid in cash, and the provisions of rule ~~27.1.214.1.2~~ shall apply in respect of those Unvested LTIP Award Shares for which the consideration is paid in consideration securities.

~~7.214.2~~ 7.214.2 Should ~~a~~ 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.

Reserved Shares

~~20.5. Should there be a Change of Control Transaction, the directors will use their best endeavours to procure, insofar as they are able, that the same or a similar offer be made or scheme of arrangement proposed, as the case may be, to all Participants in respect of all Reserved Shares and the Participant shall, subject to the provisions of rules 27.4, 27.5 and 27.6, be entitled to transfer of those Shares pursuant to such Change of Control Transaction.~~

STIP Purchase Shares with outstanding Share Debt

~~20.6. To the extent permitted by Applicable Law, should there be a Change of Control Transaction, a Participant shall be entitled but not obliged to in all respects participate as a Shareholder in the Change of Control Transaction, in respect of STIP Purchase Shares where the outstanding Share Debt has been paid the Company in full, either in cash or by applying the proceeds of the sale of STIP Purchase Shares to the outstanding Share Debt as contemplated in rule 27.5.~~

~~20.7. A Participant shall be entitled to request that the Company endeavours to sell their Reserved Shares and that the proceeds received from such sale (less any expenses incurred by the Company in implementing the sale) are applied to reduce the outstanding Share Debt of such a Participant.~~

LTIP Purchase Shares with outstanding Share Debt

~~20.8. To the extent permitted by Applicable Law, should there be a Change of Control Transaction, a Participant shall be entitled but not obliged to in all respects participate as a Shareholder in the Change of Control Transaction, in respect of LTIP Purchase Shares where the outstanding Share Debt has been paid the Company in full, either in cash or by applying the proceeds of the sale of LTIP Purchase Shares to the outstanding Share Debt as contemplated in rule 27.5, provided that if and to the extent that a Participant disposes of his LTIP Purchase Shares pursuant to the Change of Control Transaction, and the consideration payable for the LTIP Purchase Shares in terms of the Change of Control Transaction is payable in:~~

~~20.8.1. cash, the proceeds of the disposal shall be held by the Company on behalf of the Participant until the Release Date of the LTIP Purchase Shares in respect of which such proceeds were paid, on the basis that the provisions of rule 20.2.2 shall apply to such proceeds mutatis mutandis, and subject to rule 20.2.2, the relevant proceeds, including accrued interest thereon, will be paid to the Participant after the relevant Release Date of the LTIP Purchase Shares in respect of which such proceeds were received; or~~

~~20.8.2. securities (“**Consideration Securities**”), the Consideration Securities will be pledged to the Company and will be released to the Participant upon the Release Date of the LTIP Purchase Shares in respect of which such Consideration Securities were issued, on the basis that the provisions of rule 20.2.2 shall apply to such Consideration Securities mutatis mutandis, and subject to rule 20.2.2 the relevant Consideration Securities will be released to the Participant after the relevant Release Date of the LTIP Purchase Shares in respect of which such Consideration Securities were issued; or~~

~~20.8.3. a combination of cash and securities, the provisions of rule 27.6.1 shall apply in respect of those LTIP Purchase Shares, or portion thereof, for which the consideration is paid in cash, and the provisions of rule 27.6.2 shall apply in respect of those LTIP Purchase Shares, or portion thereof, for which the consideration is paid in Consideration Securities.~~

~~20.9. The Participant irrevocably authorises the Company to sign any document which may require signature in order to ensure compliance with the provisions of rule 21.6.~~

~~20.10. Notwithstanding anything to the contrary herein contained, no term shall be implied to prevent the Company from disposing of any of its subsidiaries or losing control thereof, or any of the Company or the subsidiaries from disposing of their businesses at any time and each Participant waives any claims he may have as a result thereof under the Incentive Plan, provided that such waiver shall not derogate from any rights available to such Participant in law. In such event any outstanding Share Debt in respect of any Reserved Shares may become repayable within such period as the Directors may determine in their sole discretion which shall not be within less than 60 days of such disposal or loss of control nor more than 240 days after such disposal or loss of control. The Participant’s shall be entitled to request that the Company endeavour to sell their Reserved Shares and that the proceeds received from such sale (less any expenses incurred by the Company in the sale) are applied to reduce such outstanding Share Debt.~~

~~Part 2:~~**PART 3: PART 5: GENERAL**

815 TAX LIABILITY

~~8.1~~**15.1** Notwithstanding any other provision in these Rules, if the Company or a Contracting Company ~~are~~**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 ~~Settlement~~**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.

~~8.2~~**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 ~~22-~~ **15**.

916 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.

4017 ADJUSTMENTS ON REORGANISATION OF COMPANY OR SHARE CAPITAL

~~40.1~~**17.1** If the Company, at any time before the Vesting Date of any LTIP Award Shares, ~~or~~ before the ~~Settlement~~**Allocation** of any STIP Award ~~or before the Purchase Price Owning plus any interest thereon on any STIP Purchase Shares or LTIP Purchase Shares has been paid in full:-~~

~~40.1.1~~**17.1.1** is put into liquidation for the purpose of reorganisation; or

~~40.1.2~~**17.1.2** is a party to a scheme of arrangement affecting the structure of its share capital; or

~~40.1.3~~**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

~~40.1.4~~**17.1.4** splits or consolidates its Shares; or

~~40.1.5~~**17.1.5** is a party to a reorganisation; or

~~40.1.6~~**17.1.6** ceases to retain a nominal value for its Shares; or

~~40.1.7~~**17.1.7** reduces its share capital or redeems any of its Shares,

the Directors (in respect of the STIP) or the ~~Trustees~~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 ~~or Purchase Price in respect of these STIP Purchase Shares or LTIP Purchase 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.

~~40.2~~17.2 Upon finalisation of the adjustment in terms of rule ~~30.4~~17.1, the Auditors shall confirm to the JSE, in writing, that such adjustment was made in accordance with the terms of the Plan.

~~40.3~~17.3 If the company is placed in liquidation otherwise than in terms of Rule ~~30.4.1~~17.1.1 –

~~40.3.1~~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 ~~Trustees~~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

~~40.3.2~~17.3.2 save as provided in Rule ~~30.3.1~~17.3.1, the Incentive Plan shall *ipso facto* lapse as from the Date of Liquidation (which shall have the meaning contemplated in rule ~~30.4~~17.4).

~~40.4~~17.4 For purposes of rule ~~30.3.2~~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.

~~40.5~~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.

~~41.19~~ **COSTS**

~~41.4~~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.

~~41.2~~19.2 Any profit or income tax realised by or accruing to the ~~Trustees~~Foundation Board, whether as a consequence of the sale of ~~the~~ Plan Shares or otherwise, shall, except as otherwise provided in terms of this Deed, accrue for the benefit of the Company.

~~42.20~~ **AMENDMENTS TO THESE RULES**

~~42.4~~20.1 These Rules may be amended from time to time by the Directors, but –

~~42.1.1~~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;

~~42.1.2~~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

~~42.1.3~~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:

~~42.1.3.1~~20.1.3.1 _____ the type of persons who may become Participants under the Incentive Plan;

~~42.1.3.2~~20.1.3.2 _____ the voting, distribution, transfer and other rights (including those arising on the liquidation of the Company) attaching to Plan Shares;

~~42.1.3.3~~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;

~~42.1.3.4~~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;

~~42.1.3.5~~20.1.3.5 the procedure to be adopted on termination of employment or service contract or retirement of a Participant;

~~42.1.3.6~~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;

~~42.1.3.7~~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;

~~42.1.3.8~~20.1.3.8 the procedures to be adopted in instances of mergers, takeovers or corporate actions; and

~~42.1.3.9~~20.1.3.9 the basis upon which STIP Awards or LTIP Awards are made to Participants.

~~42.2~~20.2 Notwithstanding the provisions of rule ~~34.4~~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.

~~43.21~~ **DISCLOSURE BY THE COMPANY IN ITS ANNUAL FINANCIAL STATEMENTS**

The Company shall disclose in its annual financial statements –

~~43.4~~21.1 the number of Shares that may be utilised for purposes of the Plan at the beginning of the Financial Year;

~~43.2~~21.2 changes in the number of Shares that may be utilised for purposes of the Plan during the Financial Year;

~~43.3~~21.3 the balance of Shares available for utilisation for the purposes of the Plan at the end of the Financial Year; and

~~43.4~~21.4 such other disclosures as may be required in terms of the JSE Listings Requirements, and ~~Euronext Amsterdam, where, if~~ applicable, the rules of any other Applicable Stock Exchange, from time to time.

44.22 DISPUTES

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

44.4.22.1 the Auditor or other independent financial expert ("**Financial Expert**"), insofar as the dispute is of a financial nature; and

44.2.22.2 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.

45.23 DOMICILIUM CITANDI ET EXECUTANDI

45.4.23.1 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:

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

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

45.2.23.2 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.

45.3.23.3 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.

45.4.23.4 Any notice to a party:

45.4.1.4.23.4.1 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);

~~15.4.2~~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

~~15.4.3~~23.4.3 sent by telefax to its chosen telefax number stipulated in rule ~~35.1~~, 23.1, shall be deemed to have been received on the date of ~~dispatch~~despatch (unless the contrary is proved); or

~~15.4.4~~23.4.4 sent by e-mail to its chosen e-mail address stipulated in rule ~~35.2~~, 23.2, shall be deemed to have been received on the date of despatch (unless the contrary is proved).

~~15.5~~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*.

~~16~~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.

~~17~~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.

~~18~~26 **TERMINATION OF INCENTIVE PLAN**

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

~~18.4~~26.1 the Directors resolve that the Plan shall terminate; and

~~18.2~~26.2 the Company has received payment in full of all amounts owed to it by the Participants which are recoverable; and

~~48.3~~[26.3](#) if applicable, when the Company has discharged all its obligations to the Participants.