

TRUST DEED CONSTITUTING

THE MULTICHOICE GROUP RESTRICTED SHARE PLAN TRUST

adopted by

MULTICHOICE GROUP PROPRIETARY LIMITED

(Registration No 2018/473845/07)

Approved at the extraordinary general meeting of MultiChoice Group Proprietary Limited on 13 December 2018, as amended and restated at the annual general meeting of MultiChoice Group Limited on 27 August 2020.

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PART I - INTRODUCTION, INTERPRETATION AND PURPOSE

1. INTRODUCTION

The Trust is hereby constituted for the purpose outlined in paragraph 3 below in order to allow the Trustees to administer and implement the MultiChoice Group Restricted Share Plan, as envisaged herein. The MultiChoice Group Restricted Share Plan, as constituted by this Deed and approved by the Board, is intended to motivate Employees as identified by the Board to be efficient and productive and remain in the respective Employer Companies' employ, by providing those Employees with an opportunity to own Shares in the Company, thereby protecting and enhancing the business of the Group (and the respective Employer Companies) and the Group's (and the respective Employer Companies') income.

[Paragraph 14.1(a) of Schedule 14 to the JSE Listings Requirements.]

2. INTERPRETATION

2.1 In this Deed, unless inconsistent with the context, the following words and expressions shall have the following meanings:

2.1.1 **"Affiliate"** in relation to any company means:

2.1.1.1 the ultimate and any intermediate holding company of the first mentioned company;

2.1.1.2 any direct or indirect Subsidiary Company of the first mentioned company;

2.1.1.3 any direct or indirect Subsidiary Company of the ultimate and any intermediate holding company of the first mentioned company; or

2.1.1.4 a company which holds an interest in the equity share capital of the first mentioned company for the purpose of securing a contribution to that company's own activities by the exercise of any control or influence arising from that interest; or

2.1.1.5 any company, partnership, association, trust or other entity in which the first mentioned company or any company referred to in paragraph 2.1.1.1, 2.1.1.2, 2.1.1.3 or 2.1.1.4 directly or indirectly, holds an equity interest and which the Company from time to time declares, for the purposes of this Deed, to be a subsidiary of the first mentioned company and such first mentioned company to be a holding company of such other company, partnership or trust,

where a company, partnership, association, trust or other entity is an Affiliate of another company by virtue of any of the foregoing provisions, it is also an Affiliate of any company with which that other company is an Affiliate by virtue of any of the foregoing provisions and, where a company is an Affiliate of another company, that other company is an Affiliate of the first mentioned company;

2.1.2 **"Allocated"**

for purposes of setting the limit referred to in paragraph 17.2, **"Allocated"** shall mean, at any relevant time, the number of Shares which would at such time be required to be distributed or delivered to a Beneficiary by the Trustees to Settle all of the outstanding Awards;

2.1.3 **"Auditors"**

the statutory auditors of the Company from time to time;

2.1.4 **"Award"**

a conditional right awarded to an Employee to delivery or distribution of a Share or Shares (or, where applicable, cash instead thereof) from the Trust, in terms of the

estate (where appropriate, lawfully acting in such capacity);

[Paragraph 14.1(a) of Schedule 14 to the JSE Listings Requirements.]

or

2.1.8.2

the Company, which shall constitute a Beneficiary only for the purpose of benefitting from time to time as a residual Beneficiary of the Trust as envisaged in this Deed,

and **"Beneficiaries"** shall bear a corresponding meaning and may refer to any one of the parties in paragraph 2.1.8.1 or 2.1.8.2, as applicable;

2.1.9

"Board"

the board of directors for the time being of the Company, or any committee of the Board (including the Remuneration Committee), or other person/s to or upon whom some or all of the powers of the Board in respect of the Scheme are duly delegated or conferred;

2.1.10

"Business Day"

any day on which the Shares may generally be traded on the JSE by members of the public, excluding

Saturdays, Sundays and any official public holidays in South Africa;

- 2.1.11 **"Closed Period"** any period during which Dealing in shares by the Trust, a Beneficiary or a member of the Group (to the extent applicable) is prohibited, whether by virtue of the JSE Listings Requirements or any other exchange on which the Shares may from time to time be listed, the internal rules of the Company or applicable legislation;
- 2.1.12 **"Companies Act"** the Companies Act, No. 71 of 2008, as amended from time to time;
- 2.1.13 **"Company"** MultiChoice Group Proprietary Limited (registration number 2018/473845/07), which company will after the Approval Date (as defined in paragraph 4.3) be converted into a public company and the Shares of which will after the Approval Date be listed on the JSE;
- 2.1.14 **"CSDP"** Central Securities Depository Participant, a participant as defined in section 1 of the Financial Markets Act, No. 19 of 2012, as amended from time to time;

- 2.1.15 **"Dealing"** dealing in the Shares which shall include buying and selling the Shares, or accepting or exercising an offer to acquire the Shares or to dispose of the Shares, or paying the purchase price or receiving the selling price in respect of the Shares, or taking any other action in relation to the Shares, including but not limited to any transaction contemplated in paragraph 3.63(a), read with 3.64, of the JSE Listings Requirements as amended from time to time;
- 2.1.16 **"Deed"** this trust deed, together with all Annexures attached here from time to time, as amended or restated from time to time in accordance with paragraph 29;
- 2.1.17 **"Department"** the MultiChoice Group share-based incentive scheme department or its agent nominated from time to time;
- 2.1.18 **"Discretion"** means a sole, absolute and unfettered discretion;
- 2.1.19 **"Dispose"** to voluntarily or involuntarily dispose of, sell, alienate, donate, exchange, distribute, transfer, or in any manner whatsoever

dispose of, or enter into any arrangement or transaction whatsoever which may have the same or a similar effect as any of the aforementioned sale, alienation, donation, exchange, distribution, transfer or disposal (including but not limited to any transaction, or series of arrangements or transactions, or the cession of any rights or the granting of any option, derivative or any similar transaction/s which would have the same or substantially similar economic effect, whether in whole or in part), or realise any value in respect of, and **"Sale"**, **"Sold"** and **"Disposal"** shall be construed accordingly;

- 2.1.20 **"Dispute"** any dispute in relation to the operation, interpretation and/or any other matter relating to or arising out of the Scheme or this Deed as envisaged in paragraph 31;
- 2.1.21 **"Dividend"** a sum of money to be declared, distributed and paid by a company to its shareholders in accordance with applicable law;
- 2.1.22 **"Employee"** a person eligible for participation in the Scheme, namely any employee formally employed on a permanent basis by an

Employer Company in accordance with applicable law and falling within a category as approved by the Board from time to time for purposes of this Scheme, including any director holding salaried employment or salaried office with any Employer Company in the Group but excluding non-executive directors and any director serving on the Remuneration Committee (provided that this shall not affect any previous participation before becoming a non-executive director or member of the Remuneration Committee), and **"employment"** has a corresponding meaning; **[Paragraph 14.1(a) of Schedule 14 to the JSE Listings Requirements.]**

2.1.23 **"Employer Company"** in relation to a Beneficiary, means a member of the Group to which such Beneficiary is providing (or where the context so requires, has provided) employment services, as identified in the Award Notice or as otherwise specified pursuant to this Deed;

- 2.1.24 **"Encumber"** to pledge, mortgage, charge, cede in security or out and out, create a lien over, subordinate, grant an option over, grant a right of retention over or otherwise encumber, or lease or lend, or grant any security or other contingent interest in or over, whether in whole or in part, and **"Encumbered"** and **"Encumbrance"** shall have corresponding meanings;
- 2.1.24A **"ExCo"** the executive management team of the chief executive officer of the Company from time to time. The Remuneration Committee (or any person authorised to do so by the Remuneration Committee) may determine conclusively for purposes of this Scheme whether or not any an Employee is or was a member of such team at any time;
- 2.1.25 **"Financial Year"** the financial year of the Company from time to time. At the commencement of the Scheme, the Financial Year runs from 1 April to 31 March;

- 2.1.26 **"Grant" or "Granted"** the offer to an Employee of an Award in terms of the Scheme, which shall be made on the Award Date;
- 2.1.27 **"Group"** (i) the Company; (ii) any direct or indirect holding company of the Company; (iii) the Company's Subsidiaries; and (iv) Affiliates of the Company;
- 2.1.28 **"Group Schemes"** means, to the extent applicable, all share option schemes, share appreciation right schemes, restricted share plans (including the Scheme) and any other share based incentive schemes of or applicable to the Group, including but not limited to the MultiChoice Group Option Plan, as constituted by the trust deed of the MultiChoice Group Share Option Plan Trust;
- 2.1.29 **"in writing"** shall include, without limitation, online communication or such other electronic communication as the Trustees may from time to time determine, in their Discretion, to be acceptable as a form of communication in terms of the Scheme;

- 2.1.30 **"Intermediary"** a third party intermediary whose ordinary business, or part of whose ordinary business, is to deal in securities;
- 2.1.31 **"JSE"** the JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated with limited liability in accordance with the company laws of South Africa, licensed as an exchange under the Financial Markets Act, No. 19 of 2012, as amended from time to time. Should the Shares cease to be primary listed on the JSE, references in this Deed to the JSE shall be to a securities exchange on which the Shares are listed as designated by the Company from time to time;
- 2.1.32 **"JSE Listings Requirements"** the Listings Requirements of the JSE as amended, modified, re-enacted, consolidated or replaced from time to time, whether by way of practice note or otherwise, as applied to the Company;
- 2.1.33 **"Jurisdictional Issues"** tax, legal or other complications or impediments created or existing for the Company and/or an Employer Company or

for the administration and/or implementation of the Scheme in a country or jurisdiction in which a Beneficiary resides or is employed, the consequences of which are set out in paragraph 33;

2.1.34 **"Market Value"**

in respect of a Share, means the higher of:
(i) the nominal value thereof; or (ii) the closing price of the Shares on the JSE on the actual Trading Day and, if the Trustees so elect, as indicated by a certificate issued to the Trustees by any stockbroker on the JSE;

2.1.35 **"Prohibited Period"**

a Closed Period and/or any period designated for the purposes of this Deed as a Prohibited Period where there exists any matter which constitutes unpublished price sensitive information in relation to the Company's securities or that a Prohibited Period is otherwise appropriate having regard to applicable law and any policies applied by the Company from time to time;

2.1.36 **"Record Date"**

for any corporate action, means the "record date" as determined in accordance with the

Listings Requirements and the Companies Act, or as otherwise agreed with the JSE;

- 2.1.37 **"Remuneration Committee"** the committee of the Board tasked from time to time with, amongst other things, advising the Board on matters relating to remuneration of Group employees;
- 2.1.37A **"Representative"** the executor of a deceased estate, the trustee or administrator of an insolvent estate and the guardian, receiver, curator or other representative of a person under a legal disability;
- 2.1.38 **"Restricted Share Plan"** the Multichoice Group Restricted Share Plan as set out in this Deed;
- 2.1.39 **"Retirement"** refers to the termination of the employment relationship between the relevant Employer Company and the Beneficiary on achieving the official retirement age, in accordance with applicable law, including the relevant employment contract;
- 2.1.40 **"Rights Issue"** the offer (subject to customary exclusions and/or adjustments for fractions) of any securities of the Company to all

Shareholders of the Company *pro rata* to their Shareholdings at the Record Date;

2.1.41 **"Scheme"** the Restricted Share Plan constituted by this Deed, as amended and/or substituted from time to time;

2.1.42 **"Scheme Share"** means any Share acquired by, transferred to or issued to the Trustees in terms of this Deed prior to Vesting in or otherwise being transferred or delivered to a Beneficiary;

2.1.43 **"Settlement"** delivery or distribution of the required number of Shares and/or payment or distribution of the relevant amount to which a Beneficiary is entitled by the Trust pursuant to the Vesting of an Award and **"Settle"** and **"Settled"** shall bear corresponding meanings;

2.1.44 **"Settlement Date"** the date on which Settlement occurs, provided that if the Vesting Date or other date on which Shares are required to be transferred or delivered to a Beneficiary in terms of this Deed, as may be applicable, occurs on a day which is not a Business Day, Settlement shall occur on the following Business Day or such other

- 2.1.50 **"Tax Liability"** any tax payable by the Trust and/or the Company and/or the Employer Company on behalf of a Beneficiary and/or by the Beneficiary in relation to an Award;
- 2.1.51 **"Termination Date"** the date on which this Trust is finally wound-up and liquidated as agreed to by the Board and the Trustees, provided that in arriving at such decision, the Board shall act in its Discretion;
- 2.1.52 **"Trading Day"** any day that is a trading day on the JSE, which includes a day on which trading on the JSE is scheduled to close prior to its regular weekday closing time;
- 2.1.53 **"Treasury Shares"** Shares held by Subsidiary Companies and any Shares classified as 'treasury shares' under the JSE Listings Requirements;
- 2.1.54 **"Trust"** the MultiChoice Group Restricted Share Plan Trust, constituted in terms of this Deed;
- 2.1.55 **"Trust Assets"** the assets of the Trust from time to time as defined in paragraph 7.1 of this Deed, including the Scheme Shares held from time to time;

- 2.1.56 **"Trust Capital"** the capital of the Trust as defined in paragraph 7.2 of this Deed;
- 2.1.57 **"Trust Costs"** all of the authorised and properly incurred expenses, costs, and disbursements (plus VAT thereon) (which shall, for the avoidance of doubt, include but not be limited to the remuneration and fees payable to the Trustees as contemplated under paragraph 10, all legal fees, bank charges, audit costs, the costs of the day-to-day running of the Trust) incurred in or arising out of the formation or administration of the Trust or any matter arising out of the Trust, in the ordinary course, including any tax that is or may become payable by any of the Trustees in their capacity as Trustees of the Trust;
- 2.1.58 **"Trust Liabilities"** all and any liabilities of the Trust of whatsoever nature and howsoever arising, whether actual or contingent, unquantified or disputed (including all and any liabilities for consequential loss or arising as a result of breach of contract or any delict);

Beneficiary in terms of the Award Notice;

2.1.62.1.2

the date which is three years after the Award Date in respect of the second one quarter of the Award Granted to a Beneficiary in terms of the Award Notice;

2.1.62.1.3

the date which is four years after the Award Date in respect of the third one quarter of the Award Granted to a Beneficiary in terms of the Award Notice;

2.1.62.1.4

the date which is five years after the Award Date in respect of the final one quarter of the Award or Granted to a Beneficiary in terms of the Award Notice; or

2.1.62.2

any Award or any component thereof which is not subject to performance criteria as contemplated in paragraphs 18.1.3 and 18.4.1.6 and

which is Granted on or after 27 August 2020, means:

2.1.62.2.1 the date which is three years after the Award Date in respect of the first half of the Award Granted to such Beneficiary in terms of the Award Notice; and

2.1.62.2.2 the date which is four years after the Award Date in respect of the second half of the Award Granted to such Beneficiary in terms of the Award Notice; or

2.1.62.3 any Award or any component thereof which is subject to performance criteria as contemplated in paragraphs 18.1.3 and 18.4.1.6 and which is Granted on or after 27 August 2020, means the date which is three years after the Award Date in respect of the entire Award Granted to such Beneficiary in terms of the Award Notice,

provided that (i) vesting shall only occur in respect of an Award once and only to the

extent that any Award granted results in the vesting of full Shares in respect of such Award, unless and to the extent that an Award Notice provides for partial vesting of Shares in the event that relevant performance criteria specified in the Award Notice are only partially met, and further that (ii) each of which dates shall be subject to extension in accordance with paragraph 22.1 or otherwise as determined by the Board from time to time (in its sole Discretion) and specified in an Award Notice, which extended date, to the extent applicable, will constitute the relevant Vesting Date. The relevant portion of an Award shall accordingly "**Vest**" (and be "**Vested**") as from the relevant Vesting Dates contemplated above.

- 2.2 The headings in this Deed are inserted for reference purposes only and shall in no way govern or affect the interpretation hereof.
- 2.3 If any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, effect shall be given to it as if it were a substantive provision.

- 2.4 Unless the context indicates otherwise, an expression in this Deed that denotes any gender includes the others, a natural person includes a created entity (corporate or unincorporated), and the singular includes the plural, and *vice versa* in each case.
- 2.5 References in this Deed to any statute or statutory provision shall include all subordinate legislation, rules and regulations made from time to time under that statute or statutory provision (whether or not amended, modified, re-enacted, consolidated or replaced) and such statute or statutory provision as amended, modified, re-enacted, consolidated or replaced from time to time.
- 2.6 References in this Deed to a "person" means any natural person, firm, company, governmental authority, trust, charity, syndicate, joint venture, association, partnership or other entity (whether or not having separate legal personality).
- 2.7 Unless stated otherwise, where any reference is made in this Deed to the consent or agreement of, or election by, any person or persons (including the Board) or provision is made for the exercise of any Discretion or rights by a person or persons (including the Board), such consent, agreement, election and/or exercise of the Discretion or right may, for the avoidance of doubt, be made, given, withheld and/or exercised, conditionally or unconditionally, in the relevant person's sole and absolute Discretion.

3. **PURPOSE**

The Trust is established to implement and administer the Scheme for the benefit of the Beneficiaries in accordance with the provisions of this Deed. The main purpose

of establishing and implementing the Scheme is to motivate Employees as identified by the Board to be efficient and productive and remain in the respective Employer Companies' employ, by providing those Employees with an opportunity to own Shares in the Company, thereby protecting and enhancing the business of the Group (and the respective Employer Companies) and the Group's (and the respective Employer Companies') income. The main purpose of establishing and implementing the Scheme is to protect and enhance the business of the Group (and the respective Employer Companies) and the Group's (and the respective Employer Companies') income by motivating its Employees to be efficient and productive and remain in the respective Employer Companies' employ. Pursuant to the above, the purpose of the Trust shall be to: (i) acquire Shares (by the issue of Shares to the Trust, the acquisition of Shares on the open market or transfer of Treasury Shares to the Trust); (ii) obtain funding and/or assets from the Group in order to meet its obligations in terms of the Scheme including those on Settlement; (iii) to receive, retain, invest and utilise the Trust Assets in accordance with this Deed; (iv) to deliver or distribute Scheme Shares and/or cash to Beneficiaries in Settlement of Awards; and (v) any other actions necessary or desirable for the implementation and administration of the Scheme for the benefit of the Beneficiaries.

PART II - CREATION AND ADMINISTRATION OF THE TRUST AND THE SCHEME

4. CREATION AND ADMINISTRATION OF THE TRUST

- 4.1 The Trust is hereby constituted, which Trust shall be administered for the purposes and in the manner as set out herein.
- 4.2 This Deed, as set out herein, reflects the terms of and constitutes the Scheme.

- 4.3 This Deed shall be effective on and as from the date on which this Deed is approved by the Company's Shareholders in general meeting (the "**Approval Date**"). The provisions of this Deed shall accordingly govern all aspects of the operation of the Scheme on and as from the Approval Date.
- 4.4 Upon establishing the Trust, the Company shall contribute to the Trustees the amount of R1 000.00, which shall be held in trust, and shall be administered by the Trustees subject to the terms contained in this Deed.
- 4.5 The Trustees shall, subject to the provisions of this Deed, be entitled to establish such rules and regulations, and manage and establish their governance procedures as they deem necessary for the proper administration of the Trust and to make such determinations and interpretations and to take such ancillary steps in connection therewith as they deem necessary or desirable, but always in accordance with this Deed.
- 4.6 The Board may delegate to one or more persons some or all of the powers exercisable by it in terms of the Scheme on such terms and for such period as they deem fit, and may revoke any appointment and vary the terms of any delegation.

5. **APPOINTMENT OF TRUSTEES**

- 5.1 The current Trustees are those parties contemplated in paragraph 2.1.60.
- 5.2 In the event that Kgomotso Ditsebe Moroka and/or Jabulane Albert Mabuza ceases to be a Trustee, then the Board and the then remaining Trustee or Trustees shall appoint a further Trustee or Trustees (as the case may be) who shall not be an executive director of the Company nor a director or a partner

of the Auditors, but shall be nominated by the Board so that there shall at all times be at least two Trustees in office. Until any assumption or appointment is made, the remaining Trustee or Trustees shall be entitled to continue to act in all matters affecting the Trust. **[Paragraph 14.4 of Schedule 14 to the JSE Listings Requirements.]**

5.3 A Trustee may not be a Beneficiary in or under the Scheme. **[Paragraph 14.5 of Schedule 14 to the JSE Listings Requirements.]**

6. **POWERS OF TRUSTEES**

6.1 The Trustees have the following specific powers, apart from such other powers as may be conferred upon them by law or elsewhere in this Deed (whether expressed or implied) but subject always to the provisions of this Deed, namely:

6.1.1 to acquire (whether from a member of the Group or otherwise) for the purpose of the Scheme, Shares as contemplated by paragraph 21.1;

6.1.2 to invest the surplus Trust Assets in such investments, on such terms and such manner as they may deem fit, in consultation with the Board;

6.1.3 to realise any such investment contemplated by paragraph 6.1.2 and to re-invest the proceeds in the manner aforesaid;

6.1.4 to borrow or raise monies from the Group and/or any other person for the purposes of the Scheme, on such terms as they in their Discretion may deem fit;

- 6.1.5 instead of acting personally, to employ, as far as may reasonably be necessary, and to pay, any advisor, professional or any other person to transact any business or do any act of whatsoever nature required to be done pursuant to this Deed, including the acquisition or sale of Scheme Shares (whether by accelerated book-build or otherwise) and the receipt and payment of money, provided that any reasonable payment made in terms hereof shall be refunded to the Trustees by the Trust;
- 6.1.6 to take and act upon any expert or professional advice;
- 6.1.7 to delegate to one or more persons some or all of the powers exercisable by them in terms of this Deed on such terms and for such period as they deem fit, and may revoke any appointment and vary the terms of any delegation;
- 6.1.8 to, based on the recommendation of the Board, Grant Awards to Beneficiaries on behalf of Employer Companies;
- 6.1.9 subject to the Statutes, to open and operate banking accounts of all descriptions;
- 6.1.10 to draw, accept, make or endorse cheques, bills of exchange or promissory notes for and on behalf of the Trust or delegate such authority;
- 6.1.11 to deliver or distribute Scheme Shares or cash to Beneficiaries in Settlement of Awards in accordance with the Scheme, or to Dispose of Scheme Shares in accordance with the Scheme or as otherwise contemplated in this Deed;

- 6.1.12 subject to the JSE Listings Requirements, to the extent applicable, to exercise all rights conferred by Scheme Shares and other Trust Assets prior to the relevant Vesting Date or other date on which Shares must be transferred or delivered to a Beneficiary in terms of this Deed, or the winding up of the Trust, as applicable, including voting rights, rights of conversion, rights to take up further allotments (by way of capitalisation issues, Rights Issues or otherwise and including the renouncement or sale of such rights) of Shares and the like; **[Paragraph 14.1(e) of Schedule 14 to the JSE Listings Requirements.]**
- 6.1.13 to exercise such further rights, powers and authorities as may from time to time be conferred upon the Trustees by the Board in writing;
- 6.1.14 from time to time, to deliver and/or distribute and/or pay to (or for the benefit of) the Company as Beneficiary any Trust Assets surplus to the purpose and/or objectives of the Trust in terms hereof, which the Trustees shall be obliged to do prior to the termination of the Trust, as envisaged in paragraph 14.3 below; and
- 6.1.15 from time to time, to determine and/or record the extent to which any capital gain arising from the disposal of any Trust Assets vests in the Company, as Beneficiary, for purposes of paragraph 80(2) of the Eighth Schedule to the Income Tax Act 58 of 1962, in such manner and form as the Trustees decide in their Discretion.
- 6.2 Without prejudice to the foregoing, the Trustees shall:

- 6.2.1 have full capacity to contract on behalf of the Trust, subject always to such limitations, if any, as may be imposed by this Deed, provided that they will under no circumstances be personally liable on any such contract;
- 6.2.2 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.
- 6.3 Prior to the Termination Date, the Trustees shall not have the power to dissolve or liquidate the Trust without the prior written consent of the Board.

7. **TRUST**

7.1 **Trust Assets**

The Trust Assets shall comprise all assets and funds held, acquired and administered by the Trustees from time to time, including without limitation:

- 7.1.1 the initial contribution made by the Company as contemplated under paragraph 4.4;
- 7.1.2 the Scheme Shares (including the proceeds and income derived therefrom and any additions, or other rights and/or property or accruals arising therefrom or attaching thereto);
- 7.1.3 cash; and

- 7.1.4 any other assets of every description which may arise out of the administration of the Trust.

7.2 **Trust Capital**

For purposes of this Deed capital of the Trust consists of any part of the Trust Assets which is not paid to the Beneficiaries or the Company as Beneficiary and is accumulated as capital.

7.3 **Possession and ownership of the Trust Assets and Trust Liabilities**

- 7.3.1 All Trust Assets acquired and all Trust Liabilities incurred by the Trustees in their capacity as such shall only vest in the Trustees in their capacity as Trustees, and shall be administered by the Trustees as a separate fund.

- 7.3.2 The Trust Assets shall be registered in the name of the Trust.

- 7.3.3 The Trustees shall take into their possession and retain in their care and custody, or that of their agents, all and any instruments of title and other documents relating to or in respect of the Trust and its activities.

- 7.3.4 The Trust Assets shall be owned by the Trustees, in their capacity as such, and the Beneficiaries shall have no rights or hope or spes to such Trust Assets, save as contemplated under this Deed.

8. **PERMITTED DISTRIBUTIONS OF THE TRUST ASSETS**

There shall be no award or distribution of any portion of the Trust Assets except:

- 8.1 as envisaged in terms of or as part of the implementation and administration of the Scheme;
- 8.2 to pay for Trust Costs and/or pay for or settle Trust Liabilities; or
- 8.3 as otherwise specifically envisaged in this Deed.

9. **DUTIES OF TRUSTEES**

- 9.1 The Trustees, in addition to any other duty imposed by this Deed, or applicable law, whether express or implied, shall:
 - 9.1.1 utilise the Trust Assets to Settle Awards in terms the Scheme, or to Dispose of Scheme Shares in accordance with the Scheme or as otherwise contemplated in this Deed, and ensure that the Scheme is administered by the Trustees in accordance with this Deed;
 - 9.1.2 procure that all Scheme Shares remain registered in the names of the Trust or its nominee and ensure that they remain so registered until they are Vested or are required to be transferred or delivered to a Beneficiary in terms of this Deed, as may be applicable, and subsequently Settled with Beneficiaries;
 - 9.1.3 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 Company on behalf of the Trustees;
 - 9.1.4 cause to be prepared and audited, as soon as possible after the end of each year:

- 9.1.4.1 a balance sheet and income statement;
- 9.1.4.2 such further accounts, if any, of the Trust as the Trustees may, in their Discretion, deem fit;
- 9.1.5 as soon as possible after the completion of the balance sheet and income statement and such further accounts referred to in paragraph 9.1.4, deliver to the Company an adequate number of copies thereof, duly signed by the Trustees, and any other financial and/or accounting information required by the Board in order for the Company to comply with its obligations in terms of the Listings Requirements.

10. **PRIVILEGES, EXEMPTIONS AND INDEMNITIES OF TRUSTEES**

- 10.1 A Trustee shall not:
 - 10.1.1 be obliged to furnish any security to the Master of the High Court or to any other officer or official for the performance of his/her duties in terms hereof whether in terms of the Statutes or otherwise;
 - 10.1.2 be disqualified from, but only if a prior full disclosure has been made to the other Trustee(s):
 - 10.1.2.1 acting as adviser, agent, broker or attorney to or contracting with the Trust; or
 - 10.1.2.2 obtaining any remuneration in respect of his/her services in any capacity referred to in paragraph 10.1.2.1.
- 10.2 Subject to the Statutes:

- 10.2.1 the Trustees shall not be liable for any loss sustained in the Trust or by any Beneficiary from whatsoever cause arising, save and except any loss sustained as a result of or the wilful dishonesty of the Trustees, either collectively or individually; and
- 10.2.2 the Company and the Trust hereby jointly and severally indemnify the Trustees and every attorney, 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 office as Trustees, otherwise than claims arising out of their wilful misconduct or dishonesty.

11. **REMUNERATION OF TRUSTEES AND SECURITY**

- 11.1 The remuneration, if any, to be payable to the Trustees in their capacities as such shall be determined from time to time by the Board. The Trustees shall, in addition, be entitled to reimbursement from the Trust for all expenses properly incurred by them in and about the execution of their duties as Trustees. Such remuneration and reimbursement of expenditure shall be borne and paid by the Company if the Trust is unable to pay these amounts from its own resources.
- 11.2 If, for any reason, a Trustee is at any time required to furnish security for his/her duties, the costs from time to time of furnishing security shall be recoverable from the Trust.

12. **CESSATION OF OFFICE OF TRUSTEES**

12.1 Each Trustee for the time being and each successor shall remain in office until such Trustee ceases to hold office in terms of paragraph 12.2.

12.2 The office of Trustee shall become vacant upon:

12.2.1 the Trustee's estate having been sequestrated or wound-up, provisionally or finally; or

12.2.2 the Trustee having:

12.2.2.1 become incapacitated in law to hold the office of trustee; or

12.2.2.2 been removed from office at any time by the Board giving not less than one calendar month's written notice to him/her; or

12.2.3 the Trustee having resigned at any time on giving not less than one calendar month's written notice (provided that the Board may, at the request of a Trustee, waive the full period of notice) to the Company;

12.2.4 a Trustee who is a director on the Board ceasing to hold office as such, unless the Board in its Discretion determines otherwise; or

12.2.5 a Trustee becoming an executive director of the Company.

[Paragraph 14.4 of Schedule 14 to the JSE Listings Requirements.]

13. **SUCCESSION**

13.1 Upon any Trustee or Trustees succeeding to office as such, he/she or they shall, in his/her or their representative capacity as such become vested with

the Trust Assets and Trust Liabilities and in every way, with immediate effect, take the place of and assume the powers and duties of the Trustee or Trustees whom he/she or they will have succeeded.

13.2 Upon a Trustee who held any office in the Company ceasing to be a Trustee for any reason, the remaining Trustee or, if there is no Trustee, the Board, will immediately appoint another Trustee.

14. **TERMINATION OF TRUST**

14.1 The Trust shall terminate as soon as the following events have taken place:

14.1.1 the Trust ceases to hold any Scheme Shares and the Board resolves that the Trust shall terminate; and

14.1.2 the Trust has no outstanding rights or obligations (including contingent rights and obligations) in terms of this Deed.

14.2 During the administration of the Trust by the Trustees all surplus funds and other Trust Assets (after discharging Trust Costs or providing for Trust Liabilities or repaying loans contemplated in paragraph 15), less such amounts or Trust Assets as may otherwise be determined by the Trustees in consultation with the Board to be immediately required by them for the purposes of the Trust and/or invested as envisaged in paragraphs 6.1.2 and 6.1.3, shall be paid or distributed by the Trustees to the Company (or for the benefit of the Company), as Beneficiary, in such manner and form as the Trustees may decide in consultation with the Board.

- 14.3 Upon termination, the Trustees shall realise the Trust Assets, wind up the affairs of the Trust and pay over to the Company any surplus funds (after discharging Trust Liabilities) remaining in the Trust.

15. **FUNDING OF TRUST OBLIGATIONS**

The Company shall ensure (and the Company shall procure that the Group shall ensure, to the extent applicable) that the Trustees are placed in sufficient funds from time to time in order to ensure that the Trust can timeously meet its obligations in terms of this Deed, including Trust Costs and Trust Liabilities.

16. **OPERATION OF THE SCHEME**

- 16.1 The Trustees will compile and maintain a register of (i) Beneficiaries (ii) Awards made to such Beneficiaries on behalf of Employer Companies and (iii) distributions, if any, made to them, in terms of this Scheme.

- 16.2 Subject to the provisions of this Deed and the JSE Listings Requirements (if and as applicable), the Trustees have final authority and full power in respect of the administration of the Scheme. However, the Board shall have the final authority to decide on who will participate in the Scheme and the quantum of the Awards to be Granted to the Employees. **[Paragraph 14.1(f) of Schedule 14 to the JSE Listings Requirements.]**

17. **SCHEME LIMITS**

17.1 **Overall Company Limit**

- 17.1.1 Subject to any adjustment made pursuant to paragraph 26.2, the maximum aggregate number of Shares which may at any time be Settled

by the issue of Shares or the delivery of Treasury Shares to Beneficiaries, shall not exceed the maximum number of Shares authorised by the Shareholders to be available for fresh issue in connection with the Group Schemes, being 22 125 634 Shares as approved at the annual general meeting of the Company held on 27 August 2020, either alone or when aggregated with all Group Schemes, unless equity securities holders approve an increase to this maximum aggregate number of Shares by passing an ordinary resolution (requiring a 75% majority of the votes cast in favour of such resolution by all equity securities holders present or represented by proxy at the general meeting to approve such resolution, excluding all the votes attaching to all equities securities owned or controlled by persons who are existing Beneficiaries of the Scheme). **[Paragraph 14.1(b) and 14.2 of Schedule 14 to the JSE Listings Requirements.]**

17.1.2 Rolling over, whereby Scheme Shares which are delivered or distributed to Beneficiaries again form part of the maximum number of Shares as contemplated in paragraph 17.1 is prohibited. Accordingly, the number of Shares contemplated in paragraph 17.1 will not be increased by virtue of any delivery or distribution of Scheme Shares to Beneficiaries. **[Paragraph 14.12 of Schedule 14 to the JSE Listings Requirements.]**

17.2 Individual limit

17.2.1 The maximum aggregate number of Shares at any time Allocated in respect of all Unvested Awards Granted to any one Beneficiary in

respect of the Scheme shall not exceed 4 300 000 Shares, subject to any adjustment made pursuant to paragraph 26 (particularly paragraphs 26.2.2, 26.3 and 26.8), either alone or when aggregated with the number of Shares that such Beneficiary is entitled to in terms of all Group Schemes, in each case as determined pursuant to the provisions applicable to such schemes, unless equity securities holders approve an increase to the maximum aggregate number of Shares by passing an ordinary resolution (requiring a 75% majority of the votes cast in favour of such resolution by all equity securities holders present or represented by proxy at the general meeting to approve such resolution, excluding all the votes attaching to all equities securities owned or controlled by persons who are existing Beneficiaries of the Scheme).
[Paragraph 14.1(c) and 14.2 of Schedule 14 to the JSE Listings Requirements.]

17.2.2 Where, or to the extent that, the Allocation of any Award would, but for the provisions of this paragraph 17.2.2, result in a breach of:

17.2.2.1 the limit set in paragraph 17.1, such Award (or part thereof) may only be Settled in cash or by share purchases as envisaged in paragraphs 21.1.2 and 21.1.4, as determined by the Board from time to time; or

17.2.2.2 the limit set in paragraph 17.2.1, such Award (or part thereof) may only be Settled in cash as envisaged in paragraph 21.1.4.
[Paragraph 14.1(b), (c) and 14.9(c) of Schedule 14 to the JSE Listings Requirements.]

17.3 Exclusions

In calculating whether the limit referred to in paragraph 17.1 and/or 17.2 have been exceeded, for the avoidance of doubt, the following shall be excluded: Shares and/or share appreciation rights and/or options in respect of Shares allocated under the Group Schemes, where the rights to such Shares, share appreciation rights and/or options have been forfeited by the relevant Beneficiary. For the avoidance of doubt, any Awards (or relevant parts thereof) which are Settled through share purchases, or in cash as envisaged in paragraphs 21.1.2 and 21.1.4, will not be included in determining whether the maximum limit in paragraph 17.1 has been exceeded.

PART III - RESTRICTED SHARE PLAN

18. GRANT OF AWARDS

18.1 Grant of Awards

The Trustees shall Grant Awards:

- 18.1.1 to such Employees (on behalf of the relevant Employer Companies);
- 18.1.2 in respect of Shares with an aggregate Market Value as at the relevant Award Date (the "**Award Amount**"); and
- 18.1.3 subject to such performance or other qualification criteria (including, without limitation, performance of the Group), if any,

as the Board in its Discretion determines from time to time.

[Paragraph 14.1(f) of Schedule 14 to the JSE Listings Requirements.]

18.2 **Number of Shares**

Subject at all times to the limits set out in paragraph 17, as at the Award Date, the number of Shares which a Beneficiary is entitled to receive pursuant to an Award Granted to that Beneficiary shall be a number of Shares equal to the Award Amount divided by the Market Value of the Shares as at the relevant Award Date; provided that where the quotient of such calculation includes a fraction of a Share, the quotient will be rounded up or down to the nearest whole number of Shares.

18.3 **Time when Awards may be Granted**

Subject to applicable law and the provisions of the JSE Listings Requirements, Awards may be Granted to an Employee at any time and from time to time, as determined by the Board, taking cognisance of possible restrictions in terms of Closed Periods or Prohibited Periods, the provisions of the JSE Listings Requirements, the Financial Markets Act, No. 19 of 2012, as amended, and any other policy applied by the Company from time to time. No Award may be Granted with retrospective effect. The date upon which an Award is Granted is the date upon which all aspects of the Award are determined.

[Paragraph 14.13 of Schedule 14 to the JSE Listings Requirements.]

18.4 **Awards**

18.4.1 The Award Notice shall be in writing and shall specify the terms of the Award, including:

18.4.1.1 the name of the Employee;

- 18.4.1.2 the name of the Employer Company on whose behalf the Award was Granted to the Beneficiary;
 - 18.4.1.3 the Award Amount, which shall be the aggregate Market Value, as at the Award Date, of the Shares in respect of which the Award is Granted;
 - 18.4.1.4 the Award Date;
 - 18.4.1.5 the Vesting Dates; and
 - 18.4.1.6 any other relevant terms and conditions (including, without limitation, any applicable performance or other qualification criteria).
- 18.4.2 Save as expressly provided in this Deed:
- 18.4.2.1 the Awards (including any rights arising therefrom) shall be personal to the Employee to whom it is addressed and may not be Disposed of or Encumbered; and
 - 18.4.2.2 on the death of a Beneficiary, his/her Awards, which shall Vest on the date of death, and the Shares to be issued or delivered in terms of such Award (or cash instead thereof) shall form part of his/her deceased estate and shall accordingly be transferred to the administrator, executor or other legal officer of his/her deceased estate in terms of applicable law, as the case may be,

and any breach of this Deed or the terms of the Scheme envisaged herein by a Beneficiary will result in the Awards Granted to such Beneficiary lapsing.

18.4.3 The Award Notice and related Award shall indicate that, subject to paragraph 18.1, the Employee will be deemed to have accepted the Award, unless the Employee declines the Award in writing within the period specified in the Award Notice, being a period of not more than 30 (thirty) calendar days after the Award Date stipulated in the Award Notice.

18.4.4 Any written decline of the Award shall be in the form prescribed by the Trustees and must be submitted to the Department in accordance with this Deed, or such other person as the Trustees may designate from time to time, at the Company's registered office in South Africa, within the period specified in paragraph 18.4.3.

18.5 **Malus and claw back**

Notwithstanding anything to the contrary contained in this Deed, all Awards Granted to any person who at any time is or becomes an ExCo member shall be subject to such malus and clawback provisions as may be provided for in any policies adopted by the Company from time to time.

19. **VESTING AND SETTLEMENT OF AWARDS**

19.1 **Vesting of Awards**

19.1.1 Subject to the applicable terms and conditions (including, without limitation, any applicable performance or other qualification criteria as contemplated in paragraphs 18.1.3 and 18.4.1.6 and any malus and clawback provisions contemplated in paragraph 18.5), Awards shall Vest on the Vesting Dates, as defined in paragraph 2.1.62 above.

19.1.2 The Board has the Discretion to determine the method of Settlement of an Award (Shares or cash instead thereof).

19.1.3 In the event that the Board determines the method of Settlement of an Award to be in Shares, the Department will, not later than 60 calendar days prior to the Vesting Date of an Award, notify the Beneficiary in writing of such Vesting Date and of the Beneficiary's obligation to make the election referred to in paragraph 19.1.4.

19.1.4 After the notice referred to in paragraph 19.1.3 has been given, the Beneficiary must notify the Department, in writing not less than 30 calendar days prior to the Vesting Date, whether the Beneficiary wishes to: (i) receive the relevant Shares; or (ii) wishes the Department to Dispose of such Shares on his/her behalf.

19.1.5 To the extent that the Beneficiary elects to receive Shares, the Beneficiary's notice referred to in paragraph 19.1.4 above must specify the details of his/her CSDP account (or equivalent share trading account

in other jurisdictions, to the extent applicable) in order to constitute a valid election.

19.1.6 To the extent that a Beneficiary elects to have the Shares to which he/she is entitled Disposed of, such election will automatically authorise, instruct and appoint the Trustees as his/her agents (which appointment shall be effective on the receipt by the Department of a valid election form completed in accordance with the terms of the Scheme, without anything further being required) to Dispose of such Shares and to remit the balance of the proceeds of such Disposal to the Beneficiary less any amounts envisaged in paragraph 19.1.8 and any expenses properly incurred in respect of such Disposal (including financial advisor fees or broker fees).

19.1.7 In the event that the Beneficiary fails to provide the Department with its valid written election within the time specified in paragraph 19.1.4 above, the Beneficiary shall be deemed to have elected to follow the alternative set out in paragraph 19.1.4 (ii) above, in which case the provisions of paragraph 19.1.6 shall apply.

19.1.8 Subject to paragraph 2.1.44, the Trustees, on behalf of the Employer Company, shall on the Vesting Date, Settle the Award in the manner determined by the Board pursuant to paragraph 19.1.2 and as elected by the Beneficiary pursuant to paragraph 19.1.4. Notwithstanding such determination and election and anything to the contrary herein, the Trustees shall in any case be entitled to deduct, retain and/or make provision for any Tax Liability payable by the Trustees, the Company, or

Employer Company, on behalf of the Beneficiary and/or by the Beneficiary in relation to such Award pursuant to paragraph 27.1. Without derogating from the Trustees' rights under paragraph 27.1, in relation to Settlement, the Trustees, shall, in order to have or retain funds to meet the Tax Liability, amongst others, be entitled (but not obliged) in their Discretion to:

19.1.8.1 in respect of Settlement by the distribution of Shares by the Trustees to the Beneficiary: (i) retain (and thus not distribute) a number of Vested Shares equal to the relevant Tax Liability divided by the Market Value on the Vesting Date; or (ii) transfer and/or place in the open market (or on an arm's length, off market basis where appropriate) a portion of the Vested Shares on behalf of the Beneficiary (at the then available open market or agreed off-market prices) as yields net proceeds (after costs and applicable transaction fees, levies and taxes) which, as near as is practicable, equals the Tax Liability; or

19.1.8.2 in respect of Settlement in cash, the Trustees shall retain a portion of the distribution payable to the Beneficiary equal to the relevant Tax Liability,

and in each such case the Shares not distributed and retained or placed in the market, or the cash not distributed to the Beneficiary as the case may be, shall be deemed to have been duly Settled to the Beneficiary who shall thereupon be entitled, instead of the relevant Shares or cash, as applicable, to: (i) in the case of paragraph 19.1.8.1 above, an amount

equal to the Market Value at the Settlement Date of the relevant Shares not distributed (which amount shall be applied by Trustees, the Company and/or the Employer Company towards the Tax Liability) or to an amount equal to the net proceeds realised, which amounts shall be applied by the Trustees, the Company and/or the Employer Company towards the Tax Liability or (ii) in the case of paragraph 19.1.8.2, the amount of cash retained. For the avoidance of doubt, it is hereby confirmed that if the Trustees are authorised by a Beneficiary to Dispose of Shares on their behalf as outlined above, this will be at the risk of the Beneficiary, whereas the Trustees, the Company and the relevant Employer Company accept no liability of whatsoever nature in this regard.

- 19.1.9 The Trustees may, in their Discretion, apply to the South African Revenue Services for a tax directive in respect of any Tax Liability and a Beneficiary shall, upon reasonable request by the Trustees, be required to consent to such an application to the South African Revenue Services.

20. **TERMINATION OF EMPLOYMENT**

[Paragraph 14.1(h) of Schedule 14 to the JSE Listings Requirements.]

20.1 **Lapsing of Awards on termination of employment**

- 20.1.1 If a Beneficiary's employment with any Employer Company terminates prior to the Vesting Date of any Awards held by him/her (including where such Vesting Date is postponed under paragraph 20.1.2), by reason of:

- 20.1.1.1 his/her resignation for any reason;
- 20.1.1.2 his/her lawful dismissal for any reason;
- 20.1.1.3 any other event, matter, fact or circumstances (including, for example, poor performance or termination for misconduct - regardless of whether any arbitration or litigation process has been initiated by the Beneficiary or the Employer Company and irrespective of whether such termination is determined to be valid or not) other than those referred to in paragraph 20.2 (in the Discretion of the Board),

then, all Unvested Awards held by such Beneficiary will immediately lapse.

- 20.1.2 Where, prior to the Vesting of any Award held by a Beneficiary, such Beneficiary is placed on suspension in relation to or in furtherance of disciplinary proceedings by the Employer Company or is subject to disciplinary proceedings which could result in the termination of his/her employment, the Vesting of any Awards during the period of the suspension and/or the disciplinary process shall be suspended pending the final resolution of the basis of the suspension and/or disciplinary action and such suspended Awards shall thereafter Vest on the date of the lifting of the suspension and/or resolution of the disciplinary proceedings not resulting in the termination of his/her employment (including where the penalty sought by the Employer Company in such disciplinary proceedings is amended so as to exclude the possibility of a termination of employment), as the case may be, or shall otherwise

lapse pursuant to this paragraph 20.1 on the consequent termination of his/her employment.

20.2 Vesting of Awards on termination of employment

20.2.1 Subject to paragraph 20.2.5, if a Beneficiary's employment with any Employer Company terminates prior to the Vesting Date of any Awards held by him/her by reason of:

20.2.1.1 his/her death; or

20.2.1.2 his/her ill health or disability which is of a material and sufficiently enduring nature as to be a reasonable basis to cease employment (as verified by the Employer Company in accordance with its applicable rules and procedures); or

20.2.1.3 any other event, matter, fact or circumstances (including termination of employment by written agreement) approved in the sole Discretion of the Board, whether generally or on a case by case basis, from time to time, provided that the Board shall be entitled to determine in its Discretion that all or only a portion of the Awards will Vest on the Accelerated Vesting Date (as defined below) if the Vesting is accelerated in accordance with this paragraph 20.2.1.3,

the Vesting of all Awards in terms of each of the Vesting Dates shall be accelerated (ie. brought forward) so as to Vest on the date of termination of employment (the "**Accelerated Vesting Date**").

20.2.2 Subject to paragraph 20.2.5, if a Beneficiary's employment with any Employer Company terminates prior to the Vesting Date of any Awards held by him/her by reason of:

20.2.2.1 his/her Retirement;

20.2.2.2 transfer of his/her employment by the Employer Company or by operation of law pursuant to a transaction entered into by the Employer Company and a person other than another Employer Company, including a transfer pursuant to an outsourcing arrangement or transfer of the business as a going concern; or

20.2.2.3 Jurisdictional Issues (as contemplated in paragraph 33), in which case the date of cessation will be deemed to be the date of the notice of such termination,

the Vesting of the Unvested Awards held by him/her in the year of the termination of employment of the Beneficiary shall (notwithstanding anything in this Deed to the contrary) be accelerated (i.e. brought forward) on a *pro rata* basis (in respect of which paragraph 21.2 shall apply) on the date of termination of employment of the Beneficiary, based on the proportion of the year that the relevant Beneficiary has worked at the time of termination of the Beneficiary's employment, provided that the accelerated portion to be Vested will only be that portion of the Beneficiary's Award which would have Vested on the following Vesting Date and not be in relation to all outstanding tranches of Awards.

20.2.3 Subject to paragraph 20.2.5, if a Beneficiary's employment with any Employer Company terminates prior to the Vesting Date of any Awards held by him/her by reason of:

20.2.3.1 his/her retrenchment (including voluntary retrenchment); or

20.2.3.2 his/her redundancy (whether as part of formal social plan or a collective redundancy or an individual redundancy (including the redundancy of an individual role) or otherwise),

then, unless the Trustees, in their Discretion, decide otherwise, the Vesting of the Unvested Awards held by him/her in the year of the termination of employment of the Beneficiary shall (notwithstanding anything in this Deed to the contrary) be accelerated (i.e. brought forward) on a *pro rata* basis (in respect of which paragraph 21.2 shall apply) on the date of termination of employment of the Beneficiary, based on the proportion of the year that the relevant Beneficiary has worked at the time of termination of the Beneficiary's employment, provided that the accelerated portion to be Vested will only be that portion of the Beneficiary's Award which would have Vested on the following Vesting Date and not be in relation to all outstanding tranches of Awards.

20.2.4 Subject to paragraph 20.2.5, if, prior to the Vesting Date, an Employer Company ceases to form part of the Group (and thus ceases to be eligible to be an Employer Company under this Deed) then, unless the Board, in its Discretion, continues to designate the Company as an Employer Company, in respect of every Beneficiary who has been

Granted Awards from such Employer Company, the Vesting of the Unvested Awards in the year that the Employer Company ceases to form part of the Group shall (notwithstanding anything in this Deed to the contrary) be accelerated (ie. brought forward) on a *pro rata* basis (in respect of which paragraph 21.2 shall apply) on the date on which the Employer Company ceases to be part of the Group, based on the proportion of the year that the Employer Company remained part of the Group, provided that the accelerated portion to be Vested will only be that portion of the Beneficiary's Award which would have Vested on the following Vesting Date and not be in relation to all outstanding tranches of Awards.

20.2.5 Paragraphs 20.2.1 to 20.2.4 above shall not apply in respect of Awards contemplated in paragraph 2.1.62.3 and, instead, the following provisions shall apply: if:

20.2.5.1 a Beneficiary's employment with any Employer Company terminates prior to the Vesting Date of any Awards contemplated in paragraph 2.1.62.3 held by him/her by reason of any of the circumstances referred to in paragraphs 20.2.1.1 to 20.2.1.3, 20.2.2.1 to 20.2.2.3, 20.2.3.1 or 20.2.3.2; or

20.2.5.2 prior to the Vesting Date of Awards contemplated in paragraph 2.1.62.3, an Employer Company ceases to form part of the Group (and thus ceases to be eligible to be an Employer Company under this Deed) then in respect of a Beneficiary who holds such Awards contemplated in paragraph 2.1.62.3, unless

the Board, in its Discretion, continues to designate the Company as an Employer Company, in respect of every Beneficiary who has been Granted Awards from such Employer Company,

the Board shall have the Discretion to decide if Awards contemplated in paragraph 2.1.62.3 held by such Beneficiary shall be accelerated and, if so, to what extent, taking into account the circumstances in each case.

20.2.6 Subject to any extension as contemplated in paragraph 22.1, the Awards Vested under this paragraph 20.2 will be Settled in accordance with paragraph 19, with the necessary changes having been made to apply in respect of the Settlement of Awards Vested under this paragraph 20.2, following (i) their determination and (ii) if the Board determines (as contemplated in paragraph 19.1.2) that the method of Settlement of the relevant Award must be in Shares (instead of in cash), the earlier to occur of the Beneficiary providing a notice in accordance with paragraph 20.2.6.2 and the expiry of the relevant period contemplated in paragraph 20.2.6.2). Such changes shall include, without limitation, the following:

20.2.6.1 the Department will not provide a notice contemplated in paragraph 19.1.3;

20.2.6.2 the Beneficiary may provide a notification contemplated in paragraph 19.1.4 (read with paragraph 19.1.5) to the Department by no later than 60 calendar days after the occurrence of the relevant event which triggered the Vesting of the Award under this paragraph 20.2, provided that if a Representative acts on behalf

of a Beneficiary, the aforesaid 60 calendar day period shall be extended to 12 months;

20.2.6.3 a notice provided in accordance with paragraph 20.2.6.2 shall only be effective, and the provisions of paragraphs 19.1.6 and 19.1.7 shall only be implemented, if the Board determines (as contemplated in paragraph 19.1.2) that the method of Settlement of the relevant Award must be in Shares (instead of in cash);

20.2.6.4 if the Board determines (as contemplated in paragraph 19.1.2) that the method of Settlement of the relevant Award must be in cash (instead of in Shares), Settlement of such Award may take place in cash notwithstanding any notice that has been, or may be, provided in terms of paragraph 20.2.6.2.

20.3 **Transfer of employment between Employer Companies**

20.3.1 Where a Beneficiary's employment with one Employer Company ("**the Former Employer Company**") terminates and such Beneficiary immediately assumes employment with another Employer Company ("**the New Employer Company**"), from the date of transfer of employment:

20.3.1.1 for the purposes of this paragraph 20, a Beneficiary will not be treated as ceasing to be an Employee of the Former Employer Company;

20.3.1.2 all Awards Granted to such Beneficiary while employed by the Former Employer Company (or otherwise in force pursuant to

paragraph 20.3.1.3) shall remain in force on the same terms and conditions as set out in this Deed and the Award Notice; and

20.3.1.3 the New Employer Company shall assume all of the Former Employer Company's obligations in respect of the relevant Awards.

20.3.2 For the avoidance of doubt, paragraph 20.3.1 shall not apply to a temporary transfer of employment or secondment from one Employer Company to another Employer Company. In such circumstances, the Beneficiary's employment with the New Employer Company shall for all purposes under this Deed be regarded as continued employment by the Former Employer Company. Notwithstanding the above, the allocation of such costs will be in accordance with Group accounting policies and/or transfer pricing policy, as applicable.

PART IV - GENERAL

21. ACQUISITION OF SHARES BY THE TRUST AND SETTLEMENT

21.1 Acquisition of Shares and Settlement

21.1.1 The Trustees shall acquire sufficient Shares (and/or, if applicable, cash) for the purposes of Settlement of Awards by the Trustees in terms of the Scheme, provided that Shares may only be issued to or acquired by the Trust once the Employees to whom they will be allocated have been formally identified. In this regard, save as provided in paragraph 17.2.2, the Company shall (and the Company shall procure that the Group shall, to the extent applicable) deliver, to the extent applicable, such required

Shares to the Trustees for the purposes of Settlement of Awards by the Trustees in terms of the Scheme. Such Shares shall be acquired by the Trustees at the direction of the Board:

- 21.1.1.1 by the issue of new Shares by the Company to the Trust;
- 21.1.1.2 by the acquisition of Shares on the open market (or on an arm's length, off market basis where appropriate) by the Trust;
- 21.1.1.3 by the Company (or the Group to the extent applicable) procuring the transfer of Treasury Shares from a member of the Group to the Trust. **[Paragraph 14.9(a) of Schedule 14 to the JSE Listings Requirements.]**

- 21.1.2 If the Board determines that the Trust must acquire Shares on the open market for the purposes of Settlement in terms of the Scheme, the Trustees will pay (or procure payment to) an Intermediary to acquire the required number of Shares on the open market (or on an arm's length, off market basis where appropriate) and to deliver such Shares to the Trustees in order to distribute or deliver such Shares to the Beneficiaries in Settlement of Awards. All costs and expenses incurred by the Intermediary (including the costs of acquisition of the Shares) shall be paid for by the Trustees. **[Paragraph 14.9(c) of Schedule 14 to the JSE Listings Requirements.]**

- 21.1.3 For the sake of clarity, the Board shall not make an election to deliver Shares to the Trust as envisaged above where it is not permitted by law to make such an election. Further, to the extent that new Shares are to

be issued to the Trust as envisaged above and this is, for any reason, not authorised under section 41(1) of the Companies Act, the provision of Shares to the Trust shall be effected by way of the purchase of Shares and/or the transfer of Treasury Shares.

21.1.4 If the Board determines that Settlement of an Award should be made by the Trustees in cash, the Trustees shall pay (or procure payment) to the Beneficiary of an amount in cash instead of all or any Shares to be Settled under the Award equal to the Market Value of such Shares as at the Vesting Date.

21.1.5 Shares distributed by the Trustees to Beneficiaries pursuant to the Scheme shall have all Shareholder rights and obligations in respect of the Shares as at the date of distribution of such Shares to the Beneficiary. For the avoidance of doubt, a Beneficiary shall be entitled to exercise the voting rights attached to any Shares only on and after the distribution or delivery of such Shares to the Beneficiary. **[Paragraph 14.1(e) of Schedule 14 to the JSE Listings Requirements.]**

21.1.6 A Beneficiary, as defined in paragraph 2.1.8.1, shall have no rights to Dividends or voting rights attaching to, arising from or in relation to Scheme Shares prior to the Vesting Date, which in relation to voting rights shall vest in the Trustees prior to such time and in relation to Dividends shall vest in the Company prior to such time. Scheme Shares will not have their votes at general/annual general meetings of the Company taken into account for the purposes of resolutions proposed in

terms of the JSE Listings Requirements. Such Scheme Shares will also not be taken into account for purposes of determining categorisations as detailed in Section 9 of the JSE Listings Requirements, as amended from time to time. **[Paragraph 14.1(e) and 14.10 of Schedule 14 to the JSE Listings Requirements.]**

- 21.1.7 If a Beneficiary is no longer entitled to delivery or distribution of any Scheme Shares allocated to that Beneficiary in respect of an Award Granted to him/her in terms of this Deed, then such Scheme Shares shall revert to the Scheme. **[Paragraph 14.3(f) of Schedule 14 to the JSE Listings Requirements.]**

21.2 **Fractions and decimals**

Except as specifically provided for otherwise in this Deed, where this Deed provides for or requires the delivery of a fraction of a Share, a Share fraction of 0,5 or more shall be rounded up to the nearest whole number, and a Share fraction below 0,5 shall be rounded down to the nearest whole number.

22. **EXTENSION OF KEY DATES AND DEALING IN SCHEME SHARES**

- 22.1 Notwithstanding anything in this Deed to the contrary, and subject to the JSE Listings Requirements and any other applicable law, whenever a Vesting Date, the date for the performance of any relevant action or election in terms of this Deed or any other relevant date contemplated by this Deed ("**Key Date**") falls on a day that is not a Business Day, the relevant Key Date shall be extended to the first Business Day following such the Key Date ("**Extended Key Date**"). Furthermore, if a Key Date or, where a Key has been extended

as aforesaid, the relevant Extended Key Date, falls within a Closed Period or Prohibited Period, or performance of the relevant action or election in terms of this Deed is prohibited in terms of the JSE Listings Requirements, applicable law or regulation including those relating to price sensitive or inside information (or comparable provisions) or any policy adopted by the Company (including those relating to dealings in securities by directors) or is inadvisable or impractical as determined in the Discretion of the Board ("**Relevant Event**"), the relevant Key Date or Extended Key Date shall be extended to a date 10 Business Days immediately succeeding the expiration of the Relevant Event, or such increased period as determined by the Trustees. Such later date shall constitute the relevant Key Date or Extended Key Date for the relevant Award, the Scheme and this Deed. The application of this paragraph shall, however, not affect the number of Shares Vested.

22.2 Paragraphs 3.63 to 3.74 of the JSE Listings Requirements, as amended from time to time, apply to any dealings by the Company or the Trust involving Shares relating to the Scheme, save for the circumstances pursuant to paragraph 3.92 of the JSE Listings Requirements, as amended from time to time, being present. **[Paragraph 14.9(d) of Schedule 14 to the JSE Listings Requirements.]**

22.3 The Trust will not purchase Shares during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, as amended from time to time, unless it has in place a purchase programme where the dates and quantities of Shares to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company must instruct an

independent third party, which makes its investment decisions in relation to the Company's Shares independently of, and uninfluenced by, the issuer, prior to the commencement of the prohibited period to execute the purchase programme submitted to the JSE. In the event that a purchase is made during such a prohibited period through a purchase programme pursuant to paragraph 14.9(e) of Schedule 14 to the JSE Listings Requirements, an announcement must be made pursuant to paragraph 14.9(d) of Schedule 14 to the JSE Listings Requirements, which must include a statement confirming that the purchase was put in place pursuant to a purchase programme prior to prohibited period in accordance with the JSE Listings Requirements. **[Paragraph 14.9(e) and (f) of Schedule 14 to the JSE Listings Requirements.]**

23. **BENEFICIARIES HAVE NO RIGHTS TO THE TRUST ASSETS**

- 23.1 The Beneficiaries shall have no vested rights or entitlement to any allocation from the Trust and/or the Trust Assets, save to the extent expressly provided for under this Deed.
- 23.2 Until any Shares have Vested in a Beneficiary, nothing herein contained nor any resolution, deed or act of the Trustees shall create or confer upon any Beneficiary any right or claim to any benefit or award or delivery or distribution of any assets and/or liabilities from the Trust Assets.

24. **OBLIGATIONS OF BENEFICIARIES vis-à-vis TRUSTEES**

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

25. **NON-BENEFICIARIES NOT TO BENEFIT UNDER THE TRUST**

The Trustees shall not distribute any Scheme Shares or effect any Settlement to any person other than a Beneficiary and in accordance with the Scheme.

26. **CORPORATE ACTION AND ADJUSTMENTS UPON CERTAIN EVENTS**

26.1 For the purposes of this paragraph 26, the term "**Corporate Event**" shall mean an event as a result of which:

26.1.1 the Shares are divided into a greater number of Shares and/or the Shares are consolidated into a lesser number of Shares; and/or **[Paragraph 14.3(a) of Schedule 14 to the JSE Listings Requirements]**

26.1.2 the Shares are subject to a conversion or the rights attaching to the Shares are materially altered; and/or

26.1.3 there is a *pro rata* distribution of cash or assets in respect of the Shares by way of a return of capital or a special dividend; and/or **[Paragraph 14.3(b) of Schedule 14 to the JSE Listings Requirements]**

- 26.1.4 there is a *pro rata* issue or distribution of Shares to Shareholders by way of a bonus issue, Rights Issue or capitalisation of any account in satisfaction of any Dividend, or by way of any other distribution of assets Shareholders are given in that capacity a *pro rata* right to acquire Shares (other than where such issue, distribution and/or Dividend represents a distribution of the current or previous year's retained earnings by way of, or instead of, a Dividend in the ordinary course of business); and/or **[Paragraph 14.3(b) of Schedule 14 to the JSE Listings Requirements]**
- 26.1.5 the Company's share capital is altered or reconstructed by way of a scheme of arrangement or other comparable process or provision of law; and/or
- 26.1.6 an offer is made to the Shareholders of the Company; and/or Shareholders of the Company dispose of some or all of their Shares; and/or a scheme of arrangement between the Company and its Shareholders (or any class of them) is proposed, in each case which constitutes an 'affected transaction' under the Takeover Regulations; and/or
- 26.1.7 the Company is subject to any merger, consolidation, amalgamation, combination or exchange of shares or other corporate exchange but excluding (unless so designated by the Board) any issue by the Company of equity securities directly or indirectly in consideration for the acquisition by it of assets or securities from or of another person; and/or

[Paragraphs 14.1(g) and 14.3(c) of Schedule 14 to the JSE Listings Requirements];

26.1.8 the Company is placed in liquidation, whether pursuant to a solvent re-organisation or otherwise, or subject to business rescue proceedings in terms of the Companies Act; and/or

26.1.9 the Shares cease to be listed on a securities exchange, and

shall include any other matter, fact, event or circumstance relating to the Shares or the Company's share capital or which affects or has the potential to affect the Awards, and which matter, fact, event or circumstance (whether generally or specifically) is designated from time to time as a "**Corporate Event**" for the purposes of this paragraph 26 by the Board (copied to the Trustees).

26.2 In respect of a Corporate Event specified in paragraph 26.1.1, subject to paragraph 26.3 the Board, having regard to such professional advice as it considers appropriate in the circumstances, must, and in respect of any other Corporate Event, subject to paragraph 26.8 the Board, having regard to such professional advice as it considers appropriate in the circumstances, may, in its Discretion, make such substitution of and/or adjustment to the Scheme, the Awards Granted or to be Granted, which adjustments may include (but are not limited to): **[Paragraphs 14.3(a) and (b) of Schedule 14 to the JSE Listings Requirements]**

26.2.1 substituting for the Awards (or any part thereof) other Awards or share or value-based scheme in respect of the Shares or other designated

securities of the Company and/or securities of any other legal or corporate entity; and/or

26.2.2 adjusting any of the terms, rights and/or benefits attributable to any Award of a Beneficiary (or group of Beneficiaries), including as to the number of Shares and/or relevant securities of the Company to which the Award relates, the number of Awards, the date/s of Vesting, benefits payable on Vesting of an Award and/or the benefits attributable to the Award and/or manner of calculation thereof and/or, subject to paragraphs 26.3 and 26.8 below, an adjustment to the maximum limits specified in paragraphs 17.1.1 and/or 17.2.1 (as applicable); and/or

26.2.3 requiring and/or permitting Beneficiaries to dispose of or cancel all or any number of their Awards, on stipulated terms (including fair compensation).

26.3 In respect of a Corporate Event specified in paragraph 26.1.1, the adjustment should give a Beneficiary entitlement to the same proportion of the equity capital of the Company as that to which the Beneficiary was previously entitled, and shall include a corresponding adjustment to the maximum limits set out in paragraphs 17.1.1 and/or 17.2.1 (as applicable). **[Paragraphs 14.3(a) of Schedule 14 to the JSE Listings Requirements.]**

26.4 Subject to paragraph 26.8, as a guideline and reference point of departure only, and without limiting the Board's Discretion, in making substitutions under paragraph 26.2.1 in respect of Corporate Events other than Corporate Events specified in paragraph 26.1.1, Beneficiaries may be placed in a reasonably comparable position to that which they were in prior to such Corporate Event

having occurred. **[Paragraphs 14.3(b) of Schedule 14 to the JSE Listings Requirements.]**

26.5 In making adjustments under paragraph 26.2.2 the Board will consider both the interests of the Company, the Employer Companies (having regard to the fundamental purposes of this Deed) and those of the Beneficiaries and, as a guideline and reference point of departure only, and without limiting the Board's Discretion:

26.5.1 in consequence of the matters envisaged in paragraphs 26.1.2, 26.1.7 and 26.1.9, Beneficiaries may be placed in a reasonably comparable position to that which they were in prior to such Corporate Event having occurred;

26.5.2 in consequence of the matters envisaged in paragraph 26.1.6, the Board may endeavour to place the Beneficiaries (in respect of any Awards the Vesting of which is accelerated) in a reasonably comparable position to that of the Company's Shareholders under that affected transaction; and

26.5.3 in consequence of the matters envisaged in paragraph 26.1.8, the Vesting of the Awards may be wholly accelerated.

26.6 For the avoidance of doubt, the issue of equity securities as consideration for an acquisition, the issue of securities for cash (as defined under the JSE Listings Requirements) and the issue of equity securities under a vendor consideration placing (as defined under the JSE Listings Requirements) will not ordinarily be treated as Corporate Events in terms of this paragraph 26.

[Paragraph 14.3(c) of Schedule 14 to the JSE Listings Requirements.]

26.7 The Board will procure that the Auditors, or other independent advisors acceptable to the JSE, confirm to the JSE (copied to the Trustees), in writing, that any adjustments made are in accordance with the provisions of this Deed; that such written confirmation is provided to the JSE at the time that any such adjustment is finalised; and that any such adjustment is reported on in the Company's annual financial statements in the year during which the adjustment is made. **[Paragraph 14.3(d) and (e) of Schedule 14 to the JSE Listings Requirements.]**

26.8 In respect of Corporate Events which are 'capitalisation issues', 'special dividends', 'rights issues' or 'reductions of capital' (as referred to in paragraph 14.3(b) of Schedule 14 of the Listings Requirements), notwithstanding anything to the contrary above:

26.8.1 the maximum limit set out in paragraph 17.2.1 may only be adjusted pursuant to this paragraph 26 such that the relevant Beneficiary is given an entitlement to the same proportion of the equity capital of the Company as that to which the Participant was previously entitled; and

26.8.2 any other adjustment effected in respect thereof under this paragraph 26 shall be subject to the approval of the JSE. **[Paragraph 14.3(b) of Schedule 14 to the JSE Listings Requirements.]**

27. **FURTHER TERMS**

27.1 The Trustees, the Company or any Employer Company, as the case may be, may withhold any amounts or make such arrangements as are necessary or considered appropriate (including issuing, delivering, selling or not purchasing

any Shares otherwise required to be delivered under the Scheme) to meet any Taxation Liability or any other liabilities and costs for which it or the relevant Beneficiary is liable or obligated in respect of an Award and Vesting and/or Settlement of an Award.

27.2 The rights of Beneficiaries in terms of the Trust and under the Scheme are determined exclusively by this Deed, the Scheme envisaged herein and the Award Notice and nothing in this Deed shall form part of a Beneficiary's contract of employment. The rights and obligations of a Beneficiary under the terms and conditions of his/her employment by any Employer Company are not affected by his/her participation in the Scheme and/or his/her benefitting as a Beneficiary of the Trust or any right or interest which he/she may have to participate in it. The Beneficiary has no right to compensation or damages or any other sum or benefit in respect of his/her ceasing to participate in the Scheme or benefit from the Trust or in respect of any loss or reduction of any rights, benefits or expectations under this Deed in any circumstances, except as otherwise set out in this Deed.

27.3 The grant of Awards on a particular basis in any year does not create any right to or expectation of the grant of Awards on the same basis, or at all, in any future year.

27.4 No Employee is entitled to participate in the Scheme or benefit from the Trust, or be considered for participation in it, at a particular level or at all.

27.5 Beneficiaries are not required to make payment to the Company and/or Employer Company for the Awards under the Scheme, but shall be liable to meet their own costs, expenses and liabilities incurred in connection with the

Scheme, including taxation (other than taxation automatically withheld in terms of applicable law or that is provided for in terms of this Deed). **[Paragraph 14.1(d)(i) of Schedule 14 to the JSE Listings Requirements.]**

28. **DISCLOSURE**

The Trustees, the Company, Employer Companies and/or other relevant members of the Group shall make such announcements, disclosures or other information statements in connection with the Scheme and the Awards thereunder as are from time to time (i) required to meet any legal or contractual obligations, and/or (ii) required to comply with any accounting or reporting practice and/or (iii) considered appropriate, including in their annual financial statements and to the JSE or other third parties. **[Paragraph 14.8 of Schedule 14 to the JSE Listings Requirements.]**

29. **AMENDMENTS**

29.1 Save as provided in this paragraph 29 and paragraph 26 above, and subject to the JSE Listings Requirements (as applicable), the Board and the Trustees may at any time alter, vary or add to this Deed as they deem fit. Amendments to this Deed pursuant to this paragraph 29 may only affect Awards to Beneficiaries that have already been made if they are to the advantage of Beneficiaries or do not materially disadvantage Beneficiaries. For information purposes, the JSE Listings Requirements provide, among others, that the provisions of this Deed relating to the matters contained in paragraph 14.1 of Schedule 14 to the JSE Listings Requirements cannot be altered without the prior approval of equity securities holders as contemplated by paragraph 14.2 thereof. A copy of paragraphs 14.1 and 14.2 of schedule 14 of the Listings

Requirements, as at the date hereof, is set out in Annexure A hereto.

[Paragraph 14.2 of Schedule 14 to the JSE Listings Requirements.]

29.2 Without derogating from its rights under paragraph 29.1, and subject to the JSE Listings Requirements (as applicable), the Board and Trustees may further make amendments for ease of the administration of this Deed, to comply with or take account of the provisions of any proposed or existing legislation (including any policies applied by the Company from time to time) or to obtain or maintain favourable, taxation or regulatory treatment of any Employer Company or any present or future Beneficiary.

30. **DOMICILIUM AND NOTICES**

30.1 The parties choose domicilium citandi et executandi ("**domicilium**") for all purposes arising from this Deed, including, without limitation, the giving of any notice, the payment of any sum, the delivery of Shares, the serving of any process, as follows:

30.1.1 the Company and/or the Board:

Physical address: The registered address of the Company from time to time and electronic address reflected in the relevant Award Notice;

30.1.2 the Trustees The registered address of the Company from time to time and electronic address of the

Company reflected in the relevant Award Notice;

30.1.3 Employer Companies: The registered address of the Employer Company from time to time and electronic address reflected in the relevant Award Notice;

30.1.4 each Beneficiary: The physical address and electronic address from time to time reflected as being his/her address and/or electronic address in the Employer Company's payroll system or other relevant records from time to time.

30.2 Any of the above persons shall be entitled from time to time, by written notice to the other, to vary its domicilium to any other physical address in South Africa or the territory of residence of the Beneficiary reflected in the Employer Company's payroll from time to time, or such other country as the Employer Company may from time to time permit such Beneficiary to nominate for this purpose, and/or its facsimile number and/or (in the case of a Beneficiary) his/her electronic address; provided that in the case of a Beneficiary such variation is also made to his/her details on the Employer Company's payroll system.

30.3 Any notice given and any delivery or payment made by the Trustees, the Company and/or an Employee Company to a Beneficiary, or by a Beneficiary to the Trustees, the Company or Employer Company, which:

- 30.3.1 is delivered by hand during the normal business hours of the addressee at the addressee's domicile for the time being shall rebuttably be presumed, until the contrary is proved by the addressee, to have been received by the addressee at the time of delivery;
- 30.3.2 is delivered by courier during the normal business hours of the addressee at the addressee's domicile for the time being shall rebuttably be presumed, until the contrary is proved by the addressee, to have been received by the addressee on the third calendar day after the date of the instruction to the courier to deliver to the addressee;
- 30.3.3 is posted by prepaid registered post from an address within the Republic of South Africa to the addressee at the addressee's domicile for the time being shall be presumed, until the contrary is proved by the addressee, to have been received by the addressee on the seventh calendar day after the date of posting; and
- 30.3.4 is transmitted by electronic mail and/or facsimile to the addressee at the addressee's electronic address and/or facsimile address (as the case may be) for the time being shall be presumed, until the contrary is proved by the addressee, to have been received by the addressee on the date of successful transmission thereof.
- 30.4 Any notice or document given by a Beneficiary to an Employer Company and/or the Company pursuant to the Scheme may be delivered to the Beneficiary or sent by post to the address specified from time to time pursuant to paragraph 30.1 marked for the attention of the Department, and the notice

or document will not be deemed to have been received before actual receipt by the Department and the company secretary of the Employer Company.

31. **DISPUTES**

Any Dispute arising under this Deed shall, in the first instance, be referred to an appropriate person within the Group's internal dispute resolution mechanisms and only if the Dispute cannot be resolved within 30 calendar days after such referral shall it be referred to the decision of an appropriate expert or person, nominated by the Board (in consultation with the Trustees) for that purpose who shall act as an expert and not as an arbitrator and whose decision shall in the absence of manifest error be final and binding upon all persons affected thereby.

32. **GOVERNING LAW**

South African law governs this Deed. All Employer Companies, the Trustees and Beneficiaries submit to the jurisdiction of the High Court of South Africa as regards any matter arising under the Scheme and this Deed. Nothing in this paragraph 32 shall be construed so as to exclude or oust the jurisdiction of the High Court of the jurisdiction of the Employer Companies.

33. **JURISDICTIONAL ISSUES**

If, in the Discretion of the Board, the country/jurisdiction in which a Beneficiary resides or is employed results in Jurisdictional Issues for the Company or an Employer Company or for the implementation and administration of the Scheme which can be removed, avoided or mitigated by the termination of a Beneficiary's participation in the Scheme, then the Board or the Employer Company of such Beneficiary shall be entitled, by notice to the Beneficiary concerned (copied to the

Trustees), to terminate such Beneficiary's participation in the Scheme, as contemplated by paragraph 20.2.2.3.

34. **ISSUE OF SHARES TO ANY PARTY**

The Company shall, subject to the rules of the JSE, be entitled at any time to issue new Shares to any party, on such terms and conditions as the Board may determine.

Notwithstanding anything in this Deed to the contrary, this Deed was duly adopted at the annual general meeting of Shareholders of MultiChoice Group Limited held on 27 August 2020 and was available for inspection by equity securities holders during normal business hours at the Company's registered office at MultiChoice City, 144 Bram Fischer Drive, Randburg, Gauteng, 2194 for at least 14 calendar days prior to the general meeting. **[Paragraphs 14.1 and 14.7 of Schedule 14 to the JSE Listings Requirements.]**

Signed on 27 August 2020 by the Trustees and the Company.

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KGOMOTSO DITSEBE MOROKA
TRUSTEE

.....
JABULANE ALBERT MABUZA
TRUSTEE

.....

DIRECTOR: MULTICHOICE GROUP LIMITED

Annexure A

Extract from Schedule 14 of the JSE Listings Requirements

"14.1 The scheme must be approved by equity securities holders passing an ordinary resolution (requiring a 75% majority of the votes cast in favour of such resolution by all equity securities holders present or represented by proxy at the general meeting to approve such resolution) and must contain provisions relating to:

- (a) the category of persons to whom, or for the benefit of whom securities may be purchased or issued under the scheme ("participants");*
- (b) the number of equity securities which may be utilised for purposes of the scheme must be stated and this number may not be exceeded without equity securities holders' approval as required above. Use of the wording "from time to time" or a percentage is prohibited;*
- (c) a fixed maximum number of equity securities for any one participant;*
- (d) (i) the amount, if any, payable on application or acceptance, subscription or exercise, as the case may be;*
 - (ii) the basis for determining the price (if any and regardless of the form that it takes) payable by participants and the period after or during which such payment must be made. This must be a fixed mechanism for all participants. Repricing of options is prohibited; and*
 - (iii) the period in which payments, or loans to provide the same, may be paid;*
- (e) the voting, dividend, transfer and other rights, including those arising on a liquidation of the issuer, attaching to the securities and to any options (if appropriate);*
- (f) the basis upon which awards are made;*
- (g) the treatment of options (vested and unvested) in instances of mergers, takeovers or corporate actions; and*
- (h) the rights of participants who leave the employment of the issuer whether by termination, resignation, retirement or death insofar as their early departure from the scheme is concerned.*

14.2 The provisions relating to the matters contained in paragraph 14.1 above cannot be altered without the prior approval of equity securities holders in accordance with paragraph 14.1 above, excluding all the votes attaching to all equities securities owned or controlled by persons who are existing participants in the scheme. Only the equity securities which have been acquired in terms of the relevant scheme and may be impacted by the changes will be excluded from the said vote."