

Alviva Holdings Limited

(Registration No. 1986/000334/06)

FORFEITABLE SHARE PLAN

FIRST AMENDMENT DATED 21 NOVEMBER 2019

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1 INTRODUCTION

1.1 The purpose of the FSP is to provide selected Employees of the Employer Companies, including executive directors, with the opportunity of receiving Shares in the Company through the Award of Performance Shares and / or Retention Shares. The FSP will furthermore provide Participants with the opportunity to share in the success of the Company and provide alignment between the Participants and shareholders.

1.2 The FSP could be used as:

1.2.1 A mechanism to align the interests of Participants with shareholders' interests; or

1.2.2 An incentive to Participants to deliver the Group's business strategy over the long-term;
or

1.2.3 A retention mechanism; or

1.2.4 A tool to attract prospective employees.

2 INTERPRETATION

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

2.1.1 "Accept" the completion of a Notice of Acceptance by an Employee in terms of Rule 5.3.2, and the delivery thereof as indicated in Rule 17 and "Accepted" or "Acceptance" shall be construed accordingly;

2.1.2 "Act" the Companies Act 71 of 2008 as amended and any re-enactment or replacement thereof;

2.1.3 "Allocated" for the purposes of setting the FSP limits

		referred to in Rule 4, shall mean one Share per Performance Share and / or Retention Share comprising an Award;
2.1.4	“Auditors”	the auditors of the Company from time to time;
2.1.5	“Award”	(a) an award of a specified number of Performance Shares to an Employee in terms of the FSP; and/or (b) an award of a specified number of Retention Shares to an Employee in terms of the FSP.
2.1.6	“Award Date”	the date, specified in the Award Letter, on which an Award is made to an Employee, being a date not earlier than the date on which the RemCom resolved to make such an Award to the Employee;
2.1.7	“Award Letter”	a letter containing the information specified in Rule 5.2 sent by the Company, or its nominee, on the recommendation of the Employer Company, to an Employee informing the Employee of the Award to him;
2.1.8	“Business Day”	any day on which the JSE is open for the transaction of business;
2.1.9	“Capitalisation Issue”	a capitalisation issue as contemplated in section 47 of the Act;
2.1.10	“Change of Control”	where a person (or persons acting together in concert), who did not have Control of the

		Company through a transaction, or series of transactions, acquires Control of the Company;
2.1.11	“Change of Control Date”	the date on which the Change of Control of the Company becomes effective;
2.1.12	“Company”	Alviva Holdings Limited (Registration Number 1986/000334/06);
2.1.13	“Company Secretary”	the secretary of the Company as appointed in terms of the Act from time to time;
2.1.14	“Control”	<p>a) the holding of shares or the aggregate of holdings of shares or other securities in the Company entitling the holder thereof to exercise, or cause to be exercised, more than 50% (fifty percent) of the voting rights at shareholders meetings of the Company; or</p> <p>b) the holding or control by a shareholder or member alone or pursuant to an agreement with other shareholders or members of more than 50% of the voting rights in the Company; or</p> <p>(c) the entitlement, direct or indirect, to appoint a majority of Directors of the board of Directors of the Company, or to appoint or remove Directors having a majority of the votes exercisable at meetings of the board of Directors of the Company;</p>
2.1.15	“Country Schedule”	a schedule to these Rules to be adopted as directed by the RemCom, governing

participation in the FSP by Participants employed by the Group in jurisdictions other than South Africa. Such Country Schedule shall form part of the Rules, and will govern the award made in terms thereof;

- 2.1.16 “Date of Termination of Employment” the date upon which a Participant is no longer permanently employed by any Employer Company; being the date upon which the termination of permanent employment of a Participant with any Employer Company takes effect;
- 2.1.17 “Directors” the directors of the Company from time to time;
- 2.1.18 “Early Retirement” in relation to a Participant, early retirement as determined by Company policy for each Employer Company;
- 2.1.19 “Employee” any person holding permanent salaried employment or office with any Employer Company, excluding any non-executive director of the Group; 14.1(a) 14.4, 14.5
- 2.1.20 “Employer Company” a company in the Group which employs a Participant;
- 2.1.21 “Employment Condition” the condition of continued employment with the Group for the duration of the Employment Period, as specified in the Award Letter;
- 2.1.22 “Employment Period(s)” the period(s) commencing on the Award Date and ending on the date as specified in the Award

		Letter (both dates included) during which the Participant is required to fulfil the Employment Condition;
2.1.23	“Escrow Agent”	the person or entity appointed by the Company from time to time to hold Performance Shares and / or Retention Shares on behalf of the Participants, subject to the terms and conditions of these Rules;
2.1.24	“Financial Year”	the financial year of the Company running from 1 July to 30 June of each year, as amended from time to time;
2.1.25	“FSP”	the Alviva Holdings Limited Forfeitable Share Plan constituted by these Rules, as amended from time to time;
2.1.26	“Group”	the Company and its Subsidiary/ies from time to time, and the expression “member of the Group” shall be construed accordingly;
2.1.27	“JSE”	the exchange operated by the JSE Limited (registration number 2005/022939/06);
2.1.28	“JSE Listings Requirements”	the Listings Requirements as amended from time to time by the JSE;
2.1.29	“Liquidation Date”	the date on which any application for the final liquidation of the Company is successful;
2.1.30	“Majority of Operations”	all or the greater part of the assets or undertaking of the Company;

2.1.31	“Malus”	the reduction (in part or full) of Unvested Awards due to the occurrence of a Trigger Event which has been discovered before the Vesting Date, as specified in the Remuneration Policy and Award Letter. Whenever a reduction is made, the relevant Award or portion thereof shall be treated as having lapsed;
2.1.32	“Market Value”	the volume weighted average price of a Share, as quoted on the JSE, on any particular day on which a determination of the Market Value of the Shares is to be made for the purposes of these Rules;
2.1.33	“Notice of Acceptance”	a written or electronic notice completed by an Employee, in the format provided by the Company, in respect of the Acceptance of an Award;
2.1.34	“Participant”	an Employee to whom an Award has been made under this FSP and who has Accepted such Award including the executor of Employee’s deceased estate;
2.1.35	“Performance Condition(s)”	a condition(s) of Vesting of an Award of Performance Shares, as set out in the Award Letter;
2.1.36	“Performance Period(s)”	the period(s) in respect of which the Performance Conditions are to be satisfied, as stated in the Award Letter;

- 2.1.37 “Performance Shares” the Shares registered in the name of the Participant in terms of Rule 7, the Vesting of which is subject to the fulfilment of the Performance Condition(s) and Employment Condition as specified in the Award Letter;
- 2.1.38 “Prohibited Period” (a) a closed period as defined in the JSE Listings Requirements applicable to the Company from time to time; or
(b) any other period, as determined by the Directors, when there exists any matter which constitutes unpublished price sensitive information in relation to the Company’s securities;
- 2.1.39 “Purchase Programme” a Purchase Programme wherein the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and which has been submitted to the JSE in writing prior to the commencement of the prohibited period, and in terms of which full details have been disclosed in an announcement over SENS prior to the commencement of the Prohibited Period, which Purchase Programme is in accordance with the provisions of the JSE Listing Requirements;
- 2.1.40 “Recharge Policy” a policy or agreement in force from time to time between the Company and an Employer Company regulating the funding of the

		Settlement;
2.1.41	“RemCom”	the remuneration committee of the board of Directors, the members of which do not hold any executive office within the Group; 14.4, 14.5
2.1.42	“Remuneration Policy”	the policy applicable from time to time regulating the remuneration of employees and senior executives of the Company, which will amongst other things contain the provisions applicable to Malus as well as the Trigger Events:
2.1.43	“Retention Shares”	the Shares comprised in the Award registered in the name of the Participant in terms of Rule 7, the Vesting of which is subject to the fulfilment of the Employment Condition as specified in the Award Letter;
2.1.44	“Retirement”	in relation to a Participant, the normal retirement as determined by Company policy;
2.1.45	“Rights Issue”	the offer of any securities of the Company to all ordinary shareholders of the Company <i>pro rata</i> to their holdings at the record date;
2.1.46	“Rules”	these Rules of the FSP, as amended from time to time;
2.1.47	“Total Guaranteed Pay”	the total fixed cost of employment of an Employee which, amongst others, includes fixed allowances, like travel allowances, Employer Company contributions to retirement funds,

insurance policies relating to death and disability benefits, and medical aid contributions;

- 2.1.48 “Trigger Event” means an event as set out in the Award Letter and Remuneration Policy that will give the RemCom the discretion to apply Malus;
- 2.1.49 “Settlement” registration in the name of a Participant of the required number of Performance Shares and / or Retention Shares in accordance with the Settlement method stipulated in Rule 6.2, the words “Settle” and “Settled” shall bear a corresponding meaning;
- 2.1.50 “Settlement Date” the date on which Settlement shall occur;
- 2.1.51 “Share” an ordinary share in the capital of the Company;
- 2.1.52 “Subsidiary” a company which is a subsidiary of the Company within the meaning of the Act;
- 2.1.53 “Vest” the Performance Shares and / or Retention Shares of a Participant no longer being subject to any restrictions or potential forfeiture as determined according to Rule 9.1, and “Vesting” and “Vested” shall be construed accordingly. For purposes of these Rules, any Award which are not Vested will be termed “Unvested”;
- 2.1.54 “Vesting Date” the date on which Vesting occurs.

2.2 The headings in these Rules 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 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 these Rules to any statutory provisions include a reference to those provisions as amended or replaced from time to time and include any subordinate legislation made under them from time to time. Any reference to a particular section in a statutory provision is to that section as at the date of adoption of this FSP, and as amended or re-enacted from time to time and/or an equivalent measure in a statutory provision, provided that, if as a result of such amendment or re-enactment, the specific requirements of a section referred to in this FSP are changed, the relevant provision of this FSP shall be read also as if it had been amended as necessary, without the necessity for an actual amendment.
- 2.6 When any number of days is prescribed in this FSP, same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which case the last day shall be the next succeeding day which is a Business Day.
- 2.7 Unless a contrary intention clearly appears -
- 2.7.1 if figures are referred to in numerals and in words and if there is any conflict between the two, the words shall prevail;
- 2.7.2 the words "include", "including" and "in particular" shall be construed as being by way of example or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding word/s;

- 2.7.3 any reference in this FSP to another agreement or document shall be construed as a reference to such other agreement or document as same may have been, or may from time to time be, amended, varied, novated or supplemented; and
- 2.7.4 the words "other" and "otherwise" shall not be construed eiusdem generis with any preceding words if a wider construction is possible.

3 OPERATION OF THIS FSP

3.1 Basis of Awards 14.1(f)

3.2 The RemCom may from time to time, in its discretion call, upon the Employer Companies to nominate Employees for participation in the FSP.

3.3 The RemCom will have the final authority to decide:

3.3.1 which Employees will participate in the FSP in respect of each Award;

3.3.2 subject to Rule 4.1, the aggregate annual quantum of Performance Shares and / or Retention Shares to comprise Awards to all Employees;

3.3.3 subject to Rule 4.2, the number of Performance Shares that may comprise an Award to an Employee by taking into consideration the Employee's Total Guaranteed Pay, grade, performance, retention requirements and market benchmarks;

3.3.4 subject to Rule 4.2, the number of Retention Shares that may comprise an Award to an Employee, by taking into consideration retention requirements, best practice and market benchmarks;

3.3.5 the Employment Period(s) and Vesting Date in respect of each Award;

3.3.6 the terms of the Performance Condition(s) (if applicable);

3.3.7 the Performance Period(s) (if applicable); and

3.3.8 all other issues relating to the governance and administration of the FSP including if a

particular Award will be subject to Malus.

- 3.4 If, and when, the RemCom approves an Award of Performance Shares and / or Retention Shares, the RemCom shall notify the Company and the Employer Company of each Employee who has been approved for participation in the FSP.
- 3.5 Each Employer Company of an Employee whose participation in the FSP has been approved shall in writing acknowledge to the RemCom participation of its respective Employees in the FSP.
- 3.6 The Company or its nominee shall issue an Award Letter to every Employee who has been approved for participation in the FSP as soon as is practically possible after receiving the RemCom's notification in terms of Rule 3.4.
- 3.7 The Company or Employer Companies will, as regulated by the Recharge Policy, remain responsible to procure the Settlement of Shares under the FSP to the Participants employed by them on the Settlement Date, or as may otherwise be regulated under the Recharge Policy.
- 3.7.1.1 Subsequent to the Award Date, the Performance Shares and / or Retention Shares will be Settled to the Participant in line with Rule 6 and the Participant will have shareholder rights from the Settlement Date, subject to the forfeiture, transfer and disposal restrictions until the Vesting Date and the remaining provisions of these Rules. 14.1(e)
- 3.7.1.2 Subject to Rule 10, Vesting of the Performance Shares and / or Retention Shares which form an Award in terms of Rules 3.3.3 and 3.3.4 will in all instances be subject to the Employment Condition and the Vesting of Performance Shares will further be subject to the satisfaction of Performance Condition(s), measured over the Performance Period(s).

4 FSP LIMITS

4.1 Overall Company Limit 14.1(b), 14.3(a), 14.3(d)

- 4.1.1 Subject to Rule 4.3, the maximum aggregate number of Shares which may at any time be

Allocated in respect of this FSP to all Participants shall not exceed 9,164,802 (nine million, one hundred and sixty four thousand and eight hundred and two) Shares. This equates to approximately 5% of the Company's total issued share capital at the date of adoption of the FSP.

4.1.2 The limit referred to in Rule 4.1.1 shall include the following:

4.1.3 Shares held by a Subsidiary in treasury account or a trust established by the Company which holds Shares in treasury account and which have been utilised by the Company in Settlement of this FSP as contemplated in Rules 6.2.2 and 6.2.3; and

4.1.4 The actual number of new Shares allotted and issued by the Company in Settlement of this FSP as contemplated in Rules 6.2.4 and 6.2.5.

4.1.5 The limit referred to in Rule 4.1.1 shall exclude the following:

4.1.5.1 Shares purchased in the market as contemplated in Rule 6.2.1 in Settlement of this FSP; and 14.9(c)

4.1.5.2 Performance Shares and / or Retention Shares comprising Awards under the FSP which do not subsequently Vest in a Participant as a result of the forfeiture thereof must revert back to the FSP. 14.3(f)

4.2 **Individual limit** 14.1(c)

Subject to the provisions of Rule 12, the maximum number of Shares Allocated to any Participant in respect of all Vested and unvested Awards under the FSP shall not exceed 3,665,920 (three million six hundred and sixty five thousand nine hundred and twenty) Shares. This equates to approximately 2.6% of the Company's total issued share capital at the date of adoption of the FSP.

4.3 **Adjustments**

4.3.1 The RemCom must, where required, adjust the number of Shares available for the FSP

stated in Rule 4.1 (without the prior approval of shareholders in a general meeting), to take account of a sub-division or consolidation of the Shares of the Company. Such adjustment should give a Participant entitlement to the same proportion of equity capital as that to which he was previously entitled. 14.3(a)

4.3.2 The RemCom may, where required, adjust the number of Shares available for the individual limit stated in Rule 4.2 (without the prior approval of the Company in a general meeting) to take account of a capitalisation issue, a special dividend, a Rights Issue or reduction in capital of the Company. Such adjustment should give a Participant entitlement to the same proportion of equity capital as that to which he was previously entitled. 14.3(b)

4.3.3 The Auditors, or any other independent advisor acceptable to the JSE, shall confirm to the JSE in writing that any such adjustment made in terms of Rule 4.3.1 and 4.3.2 has been properly calculated on a reasonable and equitable basis, in accordance with the Rules. 14.3(d)

4.3.4 The issue of Shares as consideration for an acquisition, and the issue of Shares for cash or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to limits stated in Rules 4.1 and 4.2. 14.3(c)

4.3.5 Any adjustments made in terms of Rules 4.3.1 and 4.3.2 must be reported on in the Company's financial statements in the year during which the adjustment is made 14.3(e)

5 AWARD OF SHARES

5.1 Time when Awards may be made

5.1.1 The RemCom may make an Award to an Employee in accordance with Rule 3 at any time:

5.1.1.1 after the FSP has been approved by shareholders; and

5.1.1.2 after the publication of the Company's annual results for any period. However, the RemCom may, on behalf of an Employer Company, allow an Employee to join the FSP

part way through a Financial Year of the Company by making an Award as soon as is practically possible after the interim results are published; and

5.1.1.3 on any day on which there are no restrictions on the making of Awards being restrictions imposed by a Prohibited Period, statute, order, regulation or directive, or by any code adopted by the Company based on the provisions contained in the King Report on Corporate Governance relating to dealings in securities by directors or the Listings Requirements, as the case may be.

5.2 **Award Letter**

5.2.1 The Award Letter shall be in writing and shall specify the terms of the Award including:

5.2.1.1 the name of the Employee;

5.2.1.2 the Award Date;

5.2.1.3 the number of Performance Shares and / or Retention Shares which comprise the Award;

5.2.1.4 the Employment Condition;

5.2.1.5 the Employment Period(s) for the Performance Shares and/or Retention Shares;

5.2.1.6 the Performance Condition(s) for the Performance Shares;

5.2.1.7 the Performance Period(s) for the Performance Shares;

5.2.1.8 the Vesting Date;

5.2.1.9 a stipulation that the Award is subject to the provisions of these Rules, including if the Award is subject to Malus; and

5.2.1.10 any other relevant terms and conditions.

5.3 An Award shall:

5.3.1 be personal to the Employee to whom it is addressed and may only be acted on by such

Employee; and

- 5.3.2 indicate that the Employee must Accept the Award in writing within the period specified in the Award (being a period of not more than 30 (thirty) days after the Award Date); and
- 5.3.3 state that it is made on the terms and subject to the conditions of the Rules of the FSP.
- 5.4 Save for Securities Transfer Tax which the Employer Company may recover from the Participant, the Participant will give no consideration for the Award. The method of recovering the Securities Transfer Tax amount will be agreed between the Employer Company and the Participant prior to the Settlement Date and, failing such agreement being reached, the Employer Company may withhold such amount required from the Participant's salary or other payments due to him from the Employer Company. 14.1(d)(i)

6 SETTLEMENT

- 6.1 Following the making of an Award of Performance Shares and / or Retention Shares, the Company or relevant Employer Company shall within 30 (thirty) days of the Award Date procure the Settlement of that number of Performance Shares and / or Retention Shares to the Participant in accordance with the Settlement methods described in Rule 6.2.
- 6.2 Any one of the following Settlement methods may be used, as directed by the RemCom:
 - 6.2.1 The Company or relevant Employer Company will incur an expense by making a cash contribution to any third party equal in value to the required number of Shares in Settlement of the Award on the basis that the third party will acquire the required number of Shares on the market and effect Settlement to the Participants; or 14.9(c)
 - 6.2.2 The relevant Employer Company by which that Participant is employed will use Shares held in treasury account and effect Settlement to that Participant; or
 - 6.2.3 The Company or relevant Employer Company by which that Participant is employed will incur an expense by making a cash contribution to any Subsidiary, other than an Employer Company, which holds Shares in treasury account, on the basis that the

Subsidiary will deliver to a Participant, for and on behalf of the Company or relevant Employer Company, the number of Shares required for the purpose of discharging the Company or relevant Employer Company's obligation to effect Settlement to that Participant. The cash contribution which the Company or relevant Employer Company shall make to the Subsidiary shall be either:

- 6.2.3.1 the market value per Share on the Settlement Date; or
- 6.2.3.2 any other minimum value per Share as prescribed in the Act; or
- 6.2.3.3 an amount equal to the cost incurred by the Subsidiary in acquiring the Shares held in treasury; or
- 6.2.4 The Company or relevant Employer Company will incur an expense by making a cash contribution to a third party equal in value to the subscription price of the Shares concerned, on the basis that the third party will acquire the number of Shares required for the purpose of discharging such Employer Company's obligation to deliver Shares to Participants and effect Settlement to the Participant, by way of subscription for new Shares to be allotted and issued by the Company, for a subscription price per Share of either:
 - 6.2.4.1 the market value per Share on the Settlement Date; or
 - 6.2.4.2 any other minimum value per Share as prescribed in the Act; or
- 6.2.5 The Company will issue Shares to the Participants.
- 6.3 Where the Company issues the Shares or incurs costs in the Settlement of an Award, whether in the form of the cash contribution or otherwise, the Company will recharge such costs to the relevant Employer Company in terms of the Recharge Policy.
- 6.4 Shares intended for use in the Settlement of the FSP may not be purchased during a Prohibited Period unless a Purchase Programme is in place. 14.9(e)

6.5 In the event that Shares are purchased during a Prohibited Period in accordance with the provisions of a Purchase Programme, an announcement must be made pursuant to paragraphs 3.63 – 3.74 (director dealings) of the JSE Listing Requirements which will include a statement confirming that the purchase was put in place pursuant to a Purchase Programme. 14.9(f)

7 **OWNERSHIP IN RESPECT OF PERFORMANCE SHARES AND / OR RETENTION SHARES AND PARTICIPANT'S RIGHTS BEFORE THE VESTING DATE**

7.1 Following the Settlement of an Award, the RemCom will procure that the Shares are held by the Escrow Agent for the absolute benefit of the Participants as owners of the Performance Shares and / or Retention Shares, but subject to the provisions of Rule 10. The Performance Shares and / or Retention Shares may not be disposed of, transferred or otherwise encumbered at any time from the date of their Settlement, up to and including the Vesting Date, except on that Participant's death (as envisaged in Rule 10) his Performance Shares and / or Retention Shares may be transferred to the executor of his estate. 14.9(b), 14.1(e)

7.2 The Performance Shares and / or Retention Shares shall be subject to the control of the Escrow Agent acting on instructions from the Company from the Settlement Date up to and including the Vesting Date, where after the Company shall, subject to Rules 10 and 14, procure unrestricted delivery of the Performance Shares and / or Retention Shares to the Participant and shall procure the release of the Performance Shares and / or Retention Shares from the Escrow Agent. 14.9(b) (ii)

7.3 Except for the restrictions envisaged in Rule 7.1, the Participant has all other shareholder rights, including voting and dividend rights, in respect of Performance Shares and / or Retention Shares from the Settlement Date the Shares shall rank *pari passu* with existing shares. To the extent that the Participant does not exercise his rights as shareholder, they may not be exercised by the Escrow Agent. 14.1(e)

7.4 The Participant shall provide his Employer Company with, and the Participant shall

consent to his Employer Company furnishing the Escrow Agent with, any information relating to the Participant's identification that the Escrow Agent may require in order to ensure compliance with the Financial Intelligence Centre Act, 2001 or any other applicable legislation.

- 7.5 The Participant shall, where required, enter into a written agreement with the Escrow Agent, in a form approved by the Employer Company, relating to the holding of the Performance Shares and / or Retention Shares by the Escrow Agent until the Vesting Date.
- 7.6 The Employer Company shall not be liable for any loss or damage arising from any act or omission of the Escrow Agent, any central securities depository participant ("CSDP") engaged by the Escrow Agent, any employee, director, or representative of the Escrow Agent or such CSDP in connection with or arising out of the holding of, or transacting in, the Performance Shares and / or Retention Shares.

8 SETTING OF PERFORMANCE CONDITION(S)

- 8.1 The Vesting of the Award of the FSP:
- 8.1.1 will be subject to the satisfaction of the Employment Condition; and
- 8.1.2 may be subject to the satisfaction of the Performance Condition(s); and
- 8.1.3 may be subject to any other condition(s) set by the RemCom and set out in the associated Award Letter.
- 8.1.4 Any such Performance Condition(s) and any further condition imposed under Rule 8.1.3 shall be:
- (i) objective; and
- (ii) set out in, or attached in the form of a schedule to, the Award Letter.
- 8.2 Should an event occur at any point during the Performance Period which causes the

RemCom to consider that a Performance Condition is no longer appropriate, the RemCom may substitute or vary the Performance Condition in such manner as:

- 8.2.1 is reasonable in the circumstances; and
- 8.2.2 produces a fairer measure of performance and is not materially less or materially more difficult to satisfy.

The Award will then take effect subject to the Performance Condition as so substituted or varied and communicated to the Participant.

9 REVIEW OF PERFORMANCE CONDITION(S) AND VESTING OF AWARDS

9.1 Subject to Rules 10 and 11, an Award will Vest on the later of:

- 9.1.1 the date or dates on which the Participant has satisfied the Employment Condition(s) as specified in the Award Letter; and
- 9.1.2 to the extent applicable, the date on which the RemCom determines that the Performance Conditions have been satisfied; and
- 9.1.3 to the extent applicable, any other conditions that have been imposed have been satisfied.

9.2 In the case of the Award of Performance Shares:

- 9.2.1 As soon as reasonably practicable after the end of the Performance Period in relation to an Award, the RemCom shall review whether, and the extent to which, the Performance Condition(s) have been met;
- 9.2.2 The Awards will Vest to the extent that the RemCom determines that the Performance Condition(s) and any other conditions imposed under Rule 8 have been satisfied;
- 9.2.3 If the RemCom is satisfied that the Performance Condition(s) have been fulfilled, the RemCom shall calculate the number of Performance Shares that will Vest for each Participant and notify each Participant of this fact as soon as is reasonably practicable.

- 9.2.4 If the RemCom is satisfied that the Performance Condition(s) have not been fulfilled, no Performance Shares will Vest, and the Award will lapse immediately. The Participant will be notified of such fact accordingly.
- 9.2.5 In the event that the Performance Condition(s) have to be reviewed prior to the end of the Performance Period, as envisaged by Rules 10 and 11, the RemCom will have regard to the following when determining whether, and the extent to which, the Performance Condition(s) have been satisfied:
- 9.2.5.1 where the event which triggers the early review occurs within 6 months of the end of the Company's preceding Financial Year end, the Performance Condition(s) will be reviewed with reference to the results reported by the Company at its previous Financial Year end; and
- 9.2.5.2 where the event which triggers the early review occurs more than 6 months after the end of the Company's preceding Financial Year end, the Performance Condition(s) will be reviewed with reference to the results to be reported by the Company in respect of the forthcoming Financial Year end.
- 9.3 The effect of an Award Vesting will be that the restrictions imposed on the Performance Shares and / or Retention Shares shall cease to apply and the risk of forfeiture will lift.

10 TERMINATION OF EMPLOYMENT AND DEATH 14.1(h)

10.1 Bad leavers

- 10.1.1 If a Participant's employment with any Employer Company terminates before the Vesting Date by reason of:
- (i) his resignation; or
 - (ii) dismissal on grounds of misconduct, poor performance or proven dishonest or fraudulent conduct (whether such cessation occurs as a result of notice given by him or otherwise or where he resigns to avoid dismissal on grounds

of misconduct, poor performance or proven dishonest or fraudulent conduct); or

(iii) his abscondment.

all Unvested Awards will be forfeited in their entirety and will lapse immediately on the Date of Termination of the Employment. For avoidance of doubt, any Award of Performance Shares and / or Retention Shares which has already Vested will be unaffected by this provision.

10.2 **Good leavers**

10.2.1 If a Participant's employment with any Employer Company terminates before the end of the Vesting Date, by reason of -

10.2.1.1 death; or

10.2.1.2 Retirement or Early Retirement; or

10.2.1.3 retrenchment, as determined to the satisfaction of the Board; or

10.2.1.4 ill health, injury or disability, in each case as certified by a qualified medical practitioner nominated by the Employer Company and determined to the satisfaction of the RemCom;
or

10.2.1.5 the Participant's Employer Company ceasing to be a member of the Group or the undertaking in which he is employed being transferred to a transferee which is not a member of the Group,

a pro-rata portion of his Awards shall Vest on the Date of Termination of Employment or the date as soon as reasonably possible thereafter when the RemCom has determined the extent to which the Performance Conditions, if applicable, have been met. The portion of the Award that will Vest will be calculated in accordance with Rules 10.2.2 and 10.2.3. The portion of the Award that does not Vest shall lapse.

- 10.2.2 In respect of Retention Shares, the portion of the Award which shall Vest will reflect the number of complete months served since the Award Date to the Date of Termination of Employment, over the total number of months in the Employment Period.
- 10.2.3 In respect of the Performance Shares, if the Participant's employment is terminated due to:
- 10.2.3.1 death, the RemCom will calculate whether, and the extent to which, the Performance Condition(s) have been satisfied on the Date of Termination of Employment by reference to the immediately preceding Financial Year results. The portion of the Award which shall Vest will be determined based on the extent to which the Performance Condition(s) have been satisfied pro-rated for the number of complete months served since the Award Date to the Date of Termination of Employment over the total number of months in the Employment Period; or
- 10.2.3.2 retrenchment, Retirement or Early Retirement, ill-health, injury, disability and sale of Employer Company, the RemCom will, in accordance with Rule 9.2.5, calculate whether, and the extent to which, the Performance Condition(s) have been satisfied on the Date of Termination of Employment. The portion of the Award which shall Vest will be determined based on the extent to which the Performance Condition(s) have been satisfied pro-rated for the number of complete months served since the Award Date to the Date of Termination of Employment over the total number of months in the Employment Period.
- 10.2.4 To the extent that there is more than one Vesting Date and more than one Employment Period in respect of a particular Award, the calculation indicated by Rule 10.2.2 and 10.2.3 should be carried out in respect of each Employment Period.
- 10.2.5 The portion of the Award that does not Vest will lapse on the Date of Termination of Employment.
- 10.2.6 For the avoidance of doubt, any Awards which have already Vested will be unaffected by

this provision.

10.3 **Employment by another Employer Company**

For the purposes of this Rule 10, a Participant will not be treated as ceasing to be an Employee of an Employer Company if, on the same date on which he ceases to be an Employee of an Employer Company, he is employed by another Employer Company.

10.4 **Other terminations and exceptional circumstances**

Subject to the RemCom determining otherwise in its absolute discretion, if the Participant ceases to be in the employment of any Employer Company before the Vesting Date for any other reason, a portion of his Award shall Vest on the Date of Termination of Employment or as soon as reasonably practicable thereafter. The portion of the Award which shall Vest will be calculated in accordance with Rules 10.2.2, 10.2.3, 10.2.4 and 10.2.5.

11 **MALUS**

11.1 Notwithstanding any other provision of the Rules, should a Trigger Event occur and be discovered any time before the Vesting of an Award to which the RemCom has specified that Malus applies, the RemCom may in its discretion, reduce the Award in whole or in part (including, for the avoidance of doubt, to nil) in accordance with the provisions of these Rules read in conjunction with the Award Letter and Remuneration Policy.

11.2 Whenever a reduction is made, the relevant Award or portion thereof, as relevant, shall be treated as having immediately been forfeited.

12 **CHANGE OF CONTROL**^{14.1(g)}

12.1 Subject to Rule 11.6, and further subject to the RemCom, in its absolute discretion, determining otherwise, in the event of a Change of Control of the Company occurring before the Vesting Date which directly results in:

- 12.1.1 the Shares ceasing to be listed on the JSE or;
 - 12.1.2 the Majority of Operations of the Company being merged with those of another company or companies; or
 - 12.1.3 the FSP being terminated,
- a portion of the Award held by a Participant will Vest on the Change of Control Date (in the case of an Award of Retention Shares), or as soon as reasonably practicable when the RemCom has determined the extent to which the Performance Condition(s) have been met in accordance with Rule 9.2.5 (in the case of an Award of Performance Shares). The portion of the Performance Shares and / or Retention Shares which shall Vest will be calculated in accordance with 11.2 and 11.3.
- 12.2 In respect of Awards of Retention Shares, the portion of the Awards which shall Vest will reflect the number of complete months served since the Award Date to the Change of Control Date, over the total number of months in the Employment Period(s).
 - 12.3 In respect of Awards of Performance Shares, in determining the portion of the Awards which shall Vest, the RemCom will calculate whether and the extent to which the Performance Conditions have been satisfied on the Change of Control Date in accordance with Rule 9.2 and, if they have been satisfied, the portion of the Performance Shares which shall Vest will be determined based on the number of complete months served since the Award Date to the Change of Control Date, over the total number of months in the Employment Period(s).
 - 12.4 To the extent that there is more than one Vesting Date and more than one Employment Period in respect of a particular Award, the calculations set out in Rule 11.2 and 11.3 shall be carried out in respect of each Employment Period.
 - 12.5 The portion of the Award that does not Vest as a result of the Change of Control will, except on the termination of the FSP as envisaged in Rule 11.1.3, in which case it shall lapse, continue to be subject to the terms of the Award Letter relating thereto, unless the

RemCom determines that the terms of the Award Letter relating thereto are no longer appropriate. In this case the RemCom shall make such adjustment to the number of Performance Shares and / or Retention Shares or convert Performance Shares and / or Retention Shares into awards in respect of shares in one or more other companies provided the Participants are no worse off. The RemCom may also vary the Performance Conditions relating to the Performance Shares in accordance with Rule 8. 14.3(a)

12.6 Subject to Rule 12, if any other event happens which may affect the Awards, including the Shares ceasing to be listed on the JSE (unless pursuant to a Change of Control as referred to in Rule 11.1.1) or if there is an internal reconstruction or other event which does not involve:

12.6.1 any Change of Control; or

12.6.2 any change in the ultimate Control of the Company; or

12.6.3 a Change of Control which does not result directly in an event specified in Rules 11.1.1, 11.1.2, or 11.1.3,

the Performance Shares and / or Retention Shares held by a Participant shall not Vest as a consequence of that event and shall continue to be governed by the Rules of the FSP. However, subject to the JSE Listing Requirements, the RemCom may take such action as it considers appropriate to protect the interests of Participants following the occurrence of such event, including converting Performance Shares and / or Retention Shares into Performance Shares and / or Retention Shares in respect of shares in one or more other companies, provided the Participant is no worse off.

13 **VARIATION IN SHARE CAPITAL** 14.3(c)

13.1 **Capitalisation Issue, subdivision or consolidation of Shares, liquidation, etc.**

13.1.1 In the event of a:

13.1.1.1 Capitalisation Issue; or

13.1.1.2 subdivision of Shares; or

13.1.1.3 consolidation of Shares; or

13.1.1.4 the Company entering into a scheme of arrangement as contemplated in section 114 of the Act; or

13.1.1.5 the Company making distributions, including a reduction of capital and a distribution in specie, other than a dividend paid in the ordinary course of business out of the current year's retained earnings,

Participants shall continue to participate in the FSP. The RemCom may make such adjustment to the number of Performance Shares and / or Retention Shares comprised in the relevant Award to place Participants in no worse a position than they were prior to the occurrence of the relevant event. Such adjustment should give the Participant an entitlement to an equivalent proportion of the equity capital of the Company as that to which he was entitled prior to the occurrence of the relevant event.

13.2 The issue of Shares as consideration for an acquisition, and the issue of Shares for cash or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to Performance Shares and / or Retention Shares. 14.3(c)

13.3 The Company shall notify the Participants of any adjustments which are made under Rule 12.1 and shall further comply with Rule 5.2.

13.4 **Rights Issue** 14.3(b)

13.4.1 In the event of a Rights Issue, a Participant shall be entitled to participate in any Rights Issue in respect of his Performance Shares and / or Retention Shares and any additional Shares subject to the Awards thereof as a result of any event listed in Rule 12.1 above.

13.4.2 If a Rights Issue to the shareholders of the Company is proposed, the RemCom shall notify the Participants holding Awards of Performance Shares and / or Retention Shares of that Rights Issue in writing. The written notice shall specify:

- 13.4.2.1 the terms and conditions of the Rights Issue as contained in the letter of allocation accompanying the Rights Issue;
 - 13.4.2.2 the number of Rights Issue Shares offered;
 - 13.4.2.3 the price payable in respect of the Rights Issue Shares and any costs incidental to the purchase of the Rights Issue Shares, including Securities Transfer Tax; and
 - 13.4.2.4 the date by which the Participant should notify the RemCom if he intends to purchase the Rights Issue Shares.
- 13.4.3 If any Participant holding Awards of Performance Shares and / or Retention Shares intends to purchase the Rights Issue Shares he shall:
- 13.4.3.1 notify the RemCom of his intention by the date specified in the notice sent to him in terms of Rule 12.4.2;
 - 13.4.3.2 simultaneously pay the full price in respect of the Rights Issue Shares and costs incidental to the purchase of the Rights Issue Shares, including Securities Transfer Tax; and
 - 13.4.3.3 be deemed to have authorised the Escrow Agent to take all necessary steps and sign all documents to purchase the Rights Issue Shares for his benefit.
- 13.4.4 If the Participant fails to notify the RemCom of his intention to purchase the Rights Issue Shares by the date specified in the notice in terms of Rule 12.4.2 he shall be deemed to have waived his right to take up any Rights Issue Shares in terms of the Rights Issue. In this instance the Escrow Agent shall sell the rights pertaining to the Rights Issue on behalf of the Participant and remit such proceeds to such Participant.
- 13.4.5 The Rights Issue Shares will not be subject to any restrictions in terms of the FSP and shall Vest immediately upon acquisition in terms of the Rights Issue.
- 13.5 If the Company is placed into liquidation, other than for purposes of reorganisation, an

Award of Performance Shares and / or Retention Shares shall *ipso facto* lapse as from the Liquidation Date. 14.1(e)

14 FORFEITURE AND LAPSE OF AWARDS

14.1 Notwithstanding any other provision of the Rules, an Award shall lapse on the earliest of:

14.1.1 The RemCom determining that the Performance Condition(s) (in relation to the Performance Shares), or any further condition imposed under Rule 8, in relation to Performance Shares and / or Retention Shares, has not been satisfied either in whole or in part in respect of the Award and can no longer be satisfied;

14.1.2 The Awards being forfeited in terms of Rule 13;

14.1.3 Subject to Rules 10 and 11, the Date of Termination of Employment;

14.1.4 The Liquidation Date, in accordance with Rule 12.5;

14.1.5 The occurrence of a Trigger Event and application of Malus; and

14.1.6 Any other date provided for under these Rules.

14.2 If Performance Shares and / or Retention Shares are forfeited under the FSP, other than in the event of liquidation, the Company will: 14.9(b) (i)

14.2.1 Allocate the Performance Shares and / or Retention Shares so forfeited for new Awards to Employees identified in terms of Rule 3; or

14.2.2 instruct the Escrow Agent to sell or to procure the sale of any forfeited Performance Shares and / or Retention Shares on such terms as the Company may consider appropriate.

14.3 From the date that Performance Shares and / or Retention Shares are forfeited in terms of Rule 13.1 until such time as the Performance Shares and / or Retention Shares are Settled to a new Participant in terms of Rule 13.2.1 or sold in terms of Rule 13.2.2, these

Shares will not have their votes at general meetings or annual general meetings taken into account for the purposes of resolutions proposed in terms of the JSE Listings Requirements and shall not be taken into account for the purposes of determining categorisations as detailed in section 9 of the JSE Listings Requirements. 14.10

14.4 Upon the sale referred to in Rule 13.2.2, the Company or Employer Company will retain the proceeds of any sale net of any deductions that may be owing to the Escrow Agent.

15 FURTHER CONDITIONS

15.1 In circumstances where the tax and/or regulatory requirements of a particular jurisdiction where a Participant works makes the delivery of Shares impossible or impractical, the RemCom can direct alternative arrangements including (but not limited to) that the Participants be paid a cash amount on the Vesting Date in lieu of Shares that would have become liable to be delivered to the Participant, which is equivalent to the aggregate market value of such Shares as at the Vesting Date, on such date. The terms and conditions of such award will be set out in a separate Country Schedule.

15.2 An Employer Company may withhold any amount required:

15.2.1 to meet any costs in respect of the Vesting of the Performance Shares and / or Retention Shares for which the Participant is liable; or

15.2.2 for employees' tax,

from the Participant's remuneration or any other amount due by the Employer Company to the Participant.

15.3 In order to ensure that the Employer Company is able to satisfy its withholding obligation for employees' tax, after Vesting but before the unrestricted delivery and release of the Participant's Shares from the Escrow Agent as envisaged by Rule 7.2, the Participant will be required to notify the Employer Company whether:

- 15.3.1 The Participant will pay in an amount equivalent to the employee's tax due on the Vested Performance Shares and / or Retention Shares to the Employer Company to reflect in its bank account within 2 (two) working days after Vesting; or
- 15.3.2 The Company should instruct the Escrow Agent to sell sufficient Shares to meet the employees' tax due on the Vested Performance Shares and / or Retention Shares, and remit the proceeds to the Employer Company.
- 15.4 Where the Participant elects the option in terms of Rule 14.3.1 above and the employee's tax due does not reflect within the Employer Company's bank account within the prescribed number of days, the Participant agrees that Rule 14.3.2 will be automatically invoked and the Company will instruct the Escrow Agent to sell sufficient Shares to meet the employee's tax obligation.
- 15.5 The Employer Company will delay the Settlement or Vesting of the Award, whichever is appropriate, to the Participant if the acquisition or disposal of the Shares would otherwise:
- 15.5.1 occur during a Prohibited Period unless a Purchase Programme is in place; or
- 15.5.2 be in contravention of any code adopted by the Company relating to dealings in securities by Directors; or
- 15.5.3 be prohibited by insider trading legislation or any other legislation or regulations, until the first business day following the expiry of such event.
- 15.6 The rights of Participants under this FSP are determined exclusively by these Rules.
- 15.7 Except as otherwise provided in the Rules, the Participant has no right to any compensation, damages or any other sum or benefit by reason of the fact that:
- 15.7.1 he ceased to be a Participant in the FSP; or
- 15.7.2 any of his rights or expectations under this FSP were reduced or lost.

- 15.8 Shares will only be issued or purchased once a Participant has been formally identified.
14.9(a)
- 15.9 The Company will ensure compliance with paragraphs 3.63 – 3.74 (director dealings) of the Listings Requirements in terms of share dealings by the Company relating to the FSP.
14.9(d)
- 15.10 The issue of Shares to Employees which do not fall under the Rules of this FSP will be treated as a specific issue for cash as contemplated in paragraph 5.51 of the Listings Requirements. 14.11

16 DISCLOSURE IN ANNUAL FINANCIAL STATEMENTS 14.8

The Company shall disclose in its annual financial statements, to the extent required by the Act or the JSE Listings Requirements, the number of Shares that may be utilised for purposes of the FSP at the beginning of the accounting period and changes in such number during the accounting period and the balance of securities available for utilisation for purposes of the FSP at the end of the accounting period.

17 AMENDMENTS AND TERMINATION 14.2

- 17.1 Subject as provided in this Rule 16, the RemCom may at any time, alter, vary or add to these terms and conditions as it thinks fit. Amendments to these terms and conditions may only affect Awards to Participants that have already been made if they are to the advantage of Participants, subject to the JSE Listings Requirements.
- 17.2 Except as provided in Rule 16.3 the provisions relating to:
- 17.2.1 the category of persons who are eligible for participation in the FSP as envisaged in Rule 2.1.19; 14.1(a)
- 17.2.2 the number of Shares that may be utilised for the FSP as envisaged in Rule 4.1; 14.1(b)

- 17.2.3 the individual limitations on benefits or maximum entitlements envisaged in Rule 4.2;
[14.1\(c\)](#)
- 17.2.4 the voting, dividend and other rights attached to shares which are subject to Performance Shares and / or Retention Shares including those arising on a liquidation of the Company; [14.1\(e\)](#)
- 17.2.5 the basis for determining Awards as stipulated in Rule 3.1; [14.1\(f\)](#)
- 17.2.6 the adjustment of Awards and price in the event of a variation of capital of the Company as stipulated in Rule 12; [14.1\(g\)](#)
- 17.2.7 the procedure to be adopted in respect of the Vesting of Performance Shares and / or Retention Shares in the event of a Change of Control as stipulated in Rule 11; [14.1\(g\)](#)
- 17.2.8 the procedure to be adopted in respect of the Vesting of Performance Shares and / or Retention Shares in the event of termination of employment as envisaged in Rule 10; and
[14.1\(h\)](#)
- 17.2.9 the terms of this Rule 16.2,

may not be amended without the prior approval of the JSE and by ordinary resolution of 75% (seventy five percent) of shareholders of the Company in general meeting, excluding all of the votes attached to all Shares owned and controlled by persons who are existing Participants in the FSP and which have been acquired under the FSP.
- 17.3 Subject to JSE notification and approval, the RemCom may make minor amendments for ease of the administration of the FSP, to comply with or take account of the provisions of any proposed or existing legislation or to obtain or maintain favourable, taxation or regulatory treatment of any Company or any Employer Company or any present or future Participant.
- 17.4 The RemCom may terminate the FSP at any time, but Awards before such termination will continue to be valid and as described in the provisions of the FSP.

18 DOMICILIUM AND NOTICES

- 18.1 The parties choose *domicilium citandi et executandi* for all purposes arising from this FSP, including, without limitation, the giving of any notice, the payment of any sum, the delivery of Shares, the serving of any process, as follows:
- 18.1.1 **the Company, the Company Secretary and the RemCom** - The address and telefax number of the registered office of the Company from time to time;
- 18.1.2 **any Employer Company** - The address and telefax number of the registered office of the Employer Company from time to time;
- 18.1.3 **each Participant** - The physical address, telefax number and electronic address from time to time reflected as being his home address, telefax number and/or electronic address in the Employer Company's payroll system from time to time.
- 18.2 Any of the above parties shall be entitled from time to time, by written notice to the other, to vary its domicilium to any other physical address within the Republic of South Africa and/or its facsimile number and/or (in the case of a Participant) his electronic address; provided in the case of a Participant such variation is also made to his details on the Employer Company's payroll system.
- 18.3 Any notice given and any delivery or payment made by any of the above persons to any other which:
- 18.3.1 is delivered by hand during the normal business hours of the addressee at the addressee's domicilium for the time being shall be rebuttably presumed to have been received by the addressee at the time of delivery;
- 18.3.2 is delivered by courier during the normal business hours of the addressee at the addressee's *domicilium* for the time being shall be rebuttably presumed to have been received by the addressee on the third day after the date of the instruction to the courier to deliver to the addressee;

- 18.3.3 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 rebuttably presumed to have been received by the addressee on the seventh day after the date of posting;
- 18.3.4 in the case of the addressee being a Participant, 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 rebuttably presumed to have been received by the addressee on the date of successful transmission thereof.
- 18.4 In the case of any notice or document given to the Employer Company pursuant to the FSP, delivered or sent by post to its registered office or such other address as may be specified by the Employer Company, such notice or document:
- 18.4.1 must be marked for the attention of the Company Secretary of the Employer Company; and
- 18.4.2 will not be deemed to have been received before actual receipt by the Company Secretary of the Employer Company.
- 18.5 Notwithstanding anything to the contrary herein contained, a written notice or document which is actually received by a person shall be adequate for purposes of this FSP, notwithstanding that such notice or document was not received at that party's *domicilium citandi et executandi*.

19 DISPUTES

- 19.1 Any dispute arising under the FSP shall be decided by arbitration in the manner set out in Rule 18.
- 19.2 The arbitration shall be held subject to the provisions of this FSP:
- 19.2.1 at Johannesburg;

19.2.2 informally;

19.2.3 otherwise in accordance with the provisions of the Arbitration Act, No. 42 of 1965, as amended,

it being the intention that if possible the arbitration shall be held and concluded within 21 (twenty-one) Business Days, after it has been demanded.

19.3 The arbitrator shall be, if the question in issue is:

19.3.1 primarily an accounting matter, an independent accountant with not less than 15 (fifteen) years' experience agreed upon between the parties. In the event that the parties cannot agree within 7 (seven) Business Days, a chartered accountant to be nominated by the Executive President for the time being of the South African Institute of Chartered Accountants;

19.3.2 primarily a legal matter, a practising senior counsel or attorney with no less than 15 (fifteen) years standing agreed upon between the parties. In the event that the parties cannot agree within 7 (seven) Business Days, a practising attorney nominated by the President for time being of the Law Society of the Northern Provinces;

19.3.3 any other matter, an independent person agreed upon between the parties.

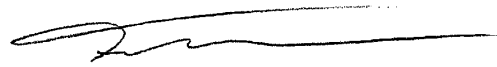
19.4 An aggrieved party may appeal against the arbitration award within 10 (ten) Business Days after receipt of the arbitration award by lodging a notice of appeal with the other party.

19.5 Where an appeal is made, 2 (two) practising senior counsel of at least 15 (fifteen) years standing shall be appointed as chairpersons of the appeal. If the parties are unable to agree on the chairpersons for the appeal the provisions of Rule 18.3 shall *mutatis mutandis* apply with the changes required by the context. The chairpersons shall meet the parties within 7 (seven) Business Days after their appointment to determine the procedure for the appeal.

20 **GOVERNING LAW**

South African law governs the FSP. All Employer Companies and Participants submit to the jurisdiction of the South African courts as regards any matter arising under the FSP.

This FSP was duly adopted at the general meeting of Pinnacle Holdings Limited held at The Summit, 269 Sixteenth Road Randjespark Midrand, on 25 November 2016 and was available for inspection for at least 14 days prior to the general meeting at the Company's registered office. 14.7



Chairman of the General Meeting