

CHANNEL VAS INVESTMENTS LIMITED CONDITIONAL SHARE PLAN 2025

adopted by

CHANNEL VAS INVESTMENTS LIMITED (TRADING AS "OPTASIA")

(Registration No. 1750790)

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PART 1 – INTRODUCTION

1. PREAMBLE

- 1.1 In the last quarter of 2025, the Company will undertake an Initial Public Offering (**IPO**) to facilitate the listing of its Shares on the JSE.
- 1.2 This LTIP will provide Participants with the opportunity to share in the success of the Company and provide alignment between the Participants and shareholders, as:
 - 1.2.1 an incentive to Participants to deliver the Group's business strategy in the immediate future in relation to the IPO and over the long-term; and/or
 - 1.2.2 a retention mechanism; and/or
 - 1.2.3 a tool to attract prospective employees.
- 1.3 In furtherance of this object, the purpose of the LTIP is to provide selected Employees of the Employer Companies, including executive directors, with the opportunity of receiving Shares in the Company [both at the time of the IPO and after the Company has listed], through the Award of:
 - 1.4 Performance Shares, which are delivered annually and are subject to Performance Conditions and the Employment Condition; and
 - 1.5 Restricted Shares, which are subject to the Employment Condition. Restricted Shares may be awarded as:
 - 1.5.1 admission Shares, Awarded for retention purposes and/or to compensate employees for awards that were not made under the previous long-term incentive scheme prior to the IPO;
 - 1.5.2 deferred Shares, which may be Awarded to key employees below executive level, based on specified award criteria determined by Remco for retention and incentivisation purposes; and
 - 1.5.3 sign-on Shares, for new Employees, usually to compensate them for awards from their previous employer which were forfeited on their resignation from that employer;

2. DEFINITIONS AND INTERPRETATION

- 2.1 In these Rules, unless inconsistent with the context, the following words and expressions shall have the following meanings:
 - 2.1.1 **Administrator** means a service provider appointed by the Company or relevant Employer Company to act on behalf of the Company or that Employer Company (as applicable) in performing its obligations in terms of the LTIP;

- 2.1.2 **Applicable Laws** means in relation to any person or entity, all and any statutes, subordinate legislation and common law; regulations; ordinances and by-laws; accounting standards; directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority, compliance with which is mandatory for that person or entity;
- 2.1.3 **Auditors** means the auditors of the Company from time to time;
- 2.1.4 **Award** means an award to an Eligible Employee of a specified number of Performance Shares and/or Restricted Shares in terms of clause 10 and the word **Awarded** will be construed accordingly;
- 2.1.5 **Award Date** means the date, specified in the Award Letter, on which the Remco resolves to make an Award to an Eligible Employee;
- 2.1.6 **Award Letter** means the letter delivered by an Employer Company to an Eligible Employee notifying them of an Award and setting out its terms;
- 2.1.7 **Board** means the board of directors of the Company or any committee thereof to whom the powers of the board of directors of the Company in respect of the LTIP are delegated;
- 2.1.8 **Broker** means the financial intermediary appointed by the Company or the relevant Employer Company to perform the services specified in this Plan on behalf of the Participant;
- 2.1.9 **Brokerage Account** means a securities account held for the benefit of a Participant that may be used to trade in securities;
- 2.1.10 **Business Day** means any day on which the JSE is open for the transaction of business;
- 2.1.11 **Capitalisation Issue** means a capitalisation issue as contemplated in section 47 of the Companies Act;
- 2.1.12 **Change of Control** means all circumstances where a party (or parties acting in concert), directly or indirectly, obtains –
- 2.1.12.1 beneficial ownership of the specified percentage or more of the Company's issued Shares; or
 - 2.1.12.2 control of the specified percentage or more of the voting rights at meetings of the Company; or
 - 2.1.12.3 the right to control the management of the Company or the composition of the Board; or
 - 2.1.12.4 the right to appoint or remove directors holding a majority of voting rights at Board meetings; or

- 2.1.12.5 the approval by the Company's shareholders of, or the consummation of, a merger or consolidation of the Company with any other business or entity, or upon a sale of the whole or a major part of the Company's assets or undertaking.

For the purposes of this clause 2.1.12 the expression **specified percentage** will have the meaning assigned to it from time to time in the Takeover Regulations read with the Companies Act, presently being 35% (thirty-five percent);

- 2.1.13 **Change of Control Date** means the date on which the Change of Control of the Company becomes effective;
- 2.1.14 **Clawback** means the recoupment of all or a portion of the Clawback Amount from a Participant upon the discovery of a Trigger Event in accordance with clause 17, read with the Malus and Clawback Policy;
- 2.1.15 **Clawback Amount** means the Rand value of an Award made to a Participant, determined by multiplying the number of Performance Shares and/or Restricted Shares Awarded by the Market Value of those Shares on the Settlement Date, net of any Tax deducted;
- 2.1.16 **Companies Act** mean the South African Companies Act 71 of 2008, as amended and any re-enactment or replacement thereof;
- 2.1.17 **Company** means Channel VAS Investments Limited (trading as "Optasia"), a company limited by shares incorporated under the laws of the British Virgin Islands [and registered as an external company] under the laws of the Republic of South Africa under registration number 1750790, and listed on the JSE;
- 2.1.18 **Country Schedule** means a schedule(s) to these Rules to be adopted as directed by the Remco, governing participation in the LTIP by Participants employed by the Group in jurisdictions other than South Africa. Such Country Schedule(s) shall form part of the Rules, and will govern the Award made in terms thereof;
- 2.1.19 **Date of Termination of Employment** means the date on which a Participant is no longer employed by, or ceases to hold salaried office in, any Employer Company; provided that where a Participant's employment is terminated without notice or on terms in lieu of notice, the Date of Termination of Employment will be deemed to be the date on which the termination takes effect, and where such employment is terminated with notice the Date of Termination of Employment will be deemed to be the date on which that notice expires;
- 2.1.20 **Dividends** means all cash dividends declared and paid on Shares, as defined in the Companies Act;
- 2.1.21 **Dividend Equivalent** means, in respect of an Award, a cash payment equivalent in value to the Dividends declared by the Company between the Award Date and the Settlement Date as determined in clause 12;

- 2.1.22 **Eligible Employee** means an Employee who is deemed to be eligible to participate in the LTIP by Remco; **[Sch 14.1 (a)]**
- 2.1.23 **Employee** means any person holding permanent or fixed-term salaried employment or office with any Employer Company, excluding any non-executive director of the Group; **[Sch 14.1(a) 14.4, 14.5]**
- 2.1.24 **Employer Company** means the specific entity (which includes both local and foreign entities) within the Group that is the employer of the relevant Eligible Employee;
- 2.1.25 **Employment Condition** means the condition of continued employment with the Group for the duration of the Employment Period, as specified in the Award Letter;
- 2.1.26 **Employment Period(s)** means 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;
- 2.1.27 **Fault Termination** means the termination of employment of a Participant by the Group by reason of – **[Sch 14.1(h)]**
- 2.1.27.1 misconduct;
- 2.1.27.2 poor performance;
- 2.1.27.3 Retirement before the Retirement Date (without the approval of the directors of the Participant's Employer Company); and
- 2.1.27.4 resignation by a Participant;
- 2.1.28 **Financial Year** means the financial year of the Company, as amended from time to time. Currently running from 1 January to 31 December of each year;
- 2.1.29 **Financial Markets Act** means the South African Financial Markets Act 19 of 2012, as amended or replaced from time to time;
- 2.1.30 **Group** means the Company and any other company, body corporate, or other undertaking which is or would be deemed to be a subsidiary of the Company in terms of the Companies Act, and the expression **member of the Group** will be construed accordingly;
- 2.1.31 **Income Tax Act** means the South African Income Tax Act 58 of 1962, as amended or replaced from time to time, or any similar act promulgated in countries outside of the Republic of South Africa;
- 2.1.32 **JSE** means the JSE Limited, a public company incorporated in accordance with the laws of the Republic of South Africa under registration number 2005/022939/06, which is licensed to operate as an exchange in terms of the Financial Markets Act;

- 2.1.33 **JSE Listings Requirements** means the JSE Limited Listings Requirements as amended from time to time;
- 2.1.34 **Liquidation Date** means the date on which any application for the final liquidation of the Company is successful;
- 2.1.35 **LTIP** means the Channel VAS Investments Limited Long-Term Incentive Plan constituted by these Rules, as amended from time to time;
- 2.1.36 **LRA** means the South African Labour Relations Act 66 of 1995 as amended and any re-enactment or replacement thereof;
- 2.1.37 **Malus** means the reduction of all or a portion of unvested Awards in accordance with clause 16 and the Malus and Clawback Policy;
- 2.1.38 **Malus and Clawback Policy** means the Group's policy on Malus and Clawback as amended from time to time, which gives the **Board** the discretion to apply Malus and/or Clawback;
- 2.1.39 **Market Value** means the 20-day 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;
- 2.1.40 **Medical Practitioner** means a person who is certified to diagnose and treat patients and who is registered with a professional council established by an act of the South African parliament or its equivalent in countries outside of the Republic of South Africa;
- 2.1.41 **No Fault Termination** means the termination of employment of a Participant by the Group by reason of – **[Sch 14.1(h)]**
- 2.1.41.1 death;
- 2.1.41.2 injury, disability, or ill-health, in each case diagnosed by a Medical Practitioner nominated by the relevant Employer Company;
- 2.1.41.3 Retrenchment;
- 2.1.41.4 Retirement;
- 2.1.41.5 the Employer Company in which the Eligible Employee is employed ceasing to be a member of the Group; or
- 2.1.41.6 the division or business unit in which the Eligible Employee is employed being disposed of to a purchaser which is not a member of the Group;
- 2.1.42 **Participant** means an Eligible Employee that receives an Award (which includes the executor of such Employee's deceased estate, where applicable), thereby becoming subject to the terms and conditions of the Award Letter and the LTIP;

- 2.1.43 **Performance Condition(s)** means a performance condition(s) related to an Award of Performance Shares, as set out in the Award Letter;
- 2.1.44 **Performance Period(s)** means the period(s) in respect of which the Performance Conditions are to be satisfied, as set out in the Award Letter;
- 2.1.45 **Performance Shares** means the conditional right to receive a Share on the Vesting Date, subject to the fulfilment of the Performance Condition and the Employment Condition as specified in the Award Letter;
- 2.1.46 **Personal Information** means "personal information" as defined in section 1 of POPIA and includes "special personal information" defined in section 26 of POPIA or an equivalent definition in a similar Act promulgated in a different country or jurisdiction;
- 2.1.47 **POPIA** means the South African Protection of Personal Information Act, No. 4 of 2013, and any Regulations, directives or guidelines published thereunder from time to time;
- 2.1.48 **Prohibited Period** means
- 2.1.48.1 a "closed period" as defined in the JSE Listings Requirements applicable to the Company from time to time; or
- 2.1.48.2 any other period, as determined by the Board, when there exists any matter which constitutes unpublished price sensitive information in relation to the Company's securities;
- 2.1.49 **Recharge Policy** means a policy or agreement in force from time to time between the Company and an Employer Company regulating the manner in which Settlement will be funded;
- 2.1.50 **Remco** means the remuneration committee of the Board, the members of which do not hold any executive office within the Group; **[Sch 14.4, 14.5]**
- 2.1.51 **Restricted Shares** means the conditional right to receive a Share on the Vesting Date, subject to the fulfilment of the Employment Condition as specified in the Award Letter;
- 2.1.52 **Retirement** means retirement (i) on or after the Retirement Date; or (ii) prior to the Retirement Date with the approval of the directors of the Employer Company;
- 2.1.53 **Retirement Date** means the earliest date on which, or age at which, an Eligible Employee can be required to retire by any Employer Company;
- 2.1.54 **Retrenchment** means a dismissal based on the Employer Company's operational requirements, as contemplated in the LRA;
- 2.1.55 **Revenue Authority** means the institution in a country that administers the relevant Tax legislation and/or to whom Tax should be paid by law;

- 2.1.56 **Rights Issue** means the offer of any securities of the Company to all ordinary shareholders of the Company pro rata to their holdings at the record date;
- 2.1.57 **Rules** means the rules of the LTIP detailed herein, as amended from time to time;
- 2.1.58 **Secretary** the secretary of the Company as appointed in terms of the Companies Act from time to time;
- 2.1.59 **Settlement** means, following the Vesting Date, transfer to a Participant of the required number of Shares in accordance with the Settlement methods stipulated in clause 15 and the words "**Settle**" and "**Settled**" shall bear a corresponding meaning. It is recorded that any Shares which have been Settled to a Participant in terms of this LTIP shall rank *pari passu* with the issued Shares in all respects; **[Sch 14.1(e)]**
- 2.1.60 **Settlement Date** means the date on which Settlement shall occur in accordance with clause 15, provided that if the date falls on a date which, or during a period which:
- 2.1.60.1 by virtue of any Applicable Laws or any policy of the Group (including any corporate governance policy) it is not permissible to Settle Shares; or
- 2.1.60.2 by virtue of any Applicable Laws or any policy of the Group (including any corporate governance policy) it is not permissible to receive or otherwise deal/trade in Shares,
- the Settlement Date will be as soon as reasonably practicable after the date on which it becomes permissible to Settle the Award and/or deal/trade in Shares (as the case may be);
- 2.1.61 **Share** means an ordinary share in the capital of the Company and **Shares** will have a corresponding meaning;
- 2.1.62 **Subsidiary** means a company which is a subsidiary of the Company within the meaning of the Companies Act;
- 2.1.63 **Tax** means any present or future tax or other charge of any kind or nature whatsoever imposed, levied, collected, withheld or assessed by any competent authority, and includes all income tax (whether based on or measured by income/revenue or profit or gain of any nature or kind or otherwise and whether levied under the Income Tax Act or otherwise), capital gains tax, value-added tax and any charge in the nature of taxation, and any interest, penalty, fine or other payment on, or in respect thereof;
- 2.1.64 **Trigger Event** means an event as set out in the Malus and Clawback Policy, that triggers the application of Malus and/or Clawback; and
- 2.1.65 **Vesting Date** means, in respect of an Award, the date set out in the Award Letter, on which all Employment Conditions and Performance Conditions (where applicable) have been satisfied and an Award is no longer at risk of forfeiture.

2.2 **General Interpretation**

- 2.2.1 For purposes of the LTIP:
 - 2.2.1.1 clause headings are used for convenience only and shall be ignored in its interpretation;
 - 2.2.1.2 unless the context clearly indicates a contrary intention, an expression which denotes:
 - 2.2.1.2.1 any gender includes the other genders;
 - 2.2.1.2.2 a natural person includes an artificial person (whether corporate or unincorporate) and vice versa; and
 - 2.2.1.2.3 the singular includes the plural and vice versa;
- 2.2.2 The LTIP will be given effect to in accordance with:
 - 2.2.2.1 the Companies Act;
 - 2.2.2.2 the JSE Listings Requirements, including paragraphs 3.63 to 3.74 and 3.92 to the extent applicable; and **[Sch 14.9(d)]**
- 2.2.3 unless the context clearly indicates a contrary intention, words and expressions defined in the Companies Act shall bear the meanings therein assigned to them;
- 2.2.4 all references to a statute and the JSE Listings Requirements shall be to such statute and the JSE Listings Requirements (as the case may be) as at the date of adoption of the LTIP by the Company and as amended, replaced or superseded from time to time thereafter. References to "Sch" in the Rules are to Schedule 14 of the JSE Listings Requirements;
- 2.2.5 the use of the word "including", or "includes", or "include", followed by a specific example will not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule will not be applied in the interpretation of such general wording or such specific example/s;
- 2.2.6 the word "reacquired" when used in relation to an Award (or a portion of an Award) shall mean the acquisition and/or cancellation of such Award (or a portion of an Award) from a Participant by or on behalf of the Company for, where applicable, a total consideration at no par value where such Award (or a portion of an Award) has been forfeited (in terms of clause 16) or lapsed (in accordance with clause 18) prior to Vesting; **[Sch 14.3(f)]**
- 2.3 If any provision in a definition is a substantive provision conferring any right or imposing any obligation on anyone then, notwithstanding that it is only in a definition, effect will be given to it as if it were a substantive provision in the body of the LTIP.
- 2.4 When any number of days is prescribed in the LTIP, same will be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday, or official public holiday, in which case the last day will be the next succeeding day which is not a Saturday, Sunday or official public holiday.

PART 2 – ADMINISTRATION OF THE PLAN

3. ADMINISTRATION OF THE LTIP

- 3.1 The Remco is responsible for the operation and administration of the LTIP and has the final discretion to decide whether and on what basis the LTIP will be operated.
- 3.2 Subject to clause 23, where the LTIP refers to the discretion of the Remco or the Board (as applicable), such discretion will be sole, absolute, and unrestricted provided that if the Remco or the Board (as applicable) delegates the authority to exercise discretion, the discretion should be exercised in terms of the LTIP.
- 3.3 Subject to clause 23 and clause 24, the provisions of the LTIP and the approval of the Board, Remco will be entitled to make and establish such rules and regulations, and to amend them from time to time, as it deems necessary or expedient for the proper implementation and administration of the LTIP.

4. ADMINISTRATOR

The Company or relevant Employer Company (as applicable) may appoint an Administrator to act on its behalf in performing its obligations under the LTIP. For purposes of the LTIP, references to "Company" or "Employer Company" include an Administrator that has been appointed in terms of this clause 4.

5. ANNUAL ACCOUNTS

The Remco shall ensure that a summary appears in the annual financial statements of the Company of the number of Performance Shares and/or Restricted Shares Awarded to Participants, the number of Shares that may be utilised for the purposes of this LTIP at the beginning of the Financial Year, any changes in such numbers during the Financial Year under review, the balance of Shares available under the LTIP at the end of the Financial Year, the number of Shares held by the Company or relevant Employer Company which may be received by Eligible Employees, and the number of Shares then under the control of the Remco for Settlement to Participants in terms of this LTIP. **[Sch 14.8]**

6. AVAILABILITY OF SHARES

The Company shall:

- 6.1 ensure that Shares may only be issued or purchased for purposes of the LTIP once a Participant (or group of Participants) to whom they will be awarded has been formally identified; and **[Sch 14.9(a)]**
- 6.2 ensure that any Shares held for purposes of the LTIP will not have their votes at general/annual general meetings taken into account for the purposes of resolutions proposed in terms of the Listings Requirements or for purposes of determining categorisations as detailed in Section 9 of the Listings Requirements. **[Sch 14.10]**

7. **COSTS**

- 7.1 Prior to the Vesting Date, all costs and expenses relating to the LTIP including, for the avoidance of doubt, all costs relating to the Administrator (**Costs**) will be for the Company's account.
- 7.2 The Company may recover from each Employer Company such Costs as may be attributable to the participation of any of its Employees in the LTIP.
- 7.3 Notwithstanding the provisions of Clauses 7.1 and 7.2, the Company may procure, if applicable, that the relevant Employer Company shall:
- 7.3.1 bear all or any Costs of and incidental to the implementation and administration of the LTIP and shall, as and when necessary, provide all requisite funds and facilities for that purpose; and
- 7.3.2 without cost to the Company, provide all secretarial, accounting, administrative, legal, and financial advice and services, office accommodation, stationery, and so forth for the purposes of the LTIP.
- 7.4 After the Vesting Date, all Costs and Tax will be borne by the Participant. The Participant shall be liable for all Tax payable because of benefits due to them in terms of the LTIP.

8. **MAXIMUM NUMBER OF SHARES AVAILABLE FOR THE LTIP [SCH 14.1(b), 14.3(a)]**

- 8.1 Subject to clause 8.3, the aggregate number of Shares that may be Settled under this LTIP shall not exceed **58,328,750** Shares (being approximately 5% of the issued share capital of the Company as at the finalisation of the LTIP). **[Sch 14.1(b)]**
- 8.2 Subject to clause 8.3 the maximum number of Shares which any one Participant may receive in terms of the LTIP shall not exceed **11,665,750** Shares (being approximately 1% of the issued share capital of the Company as at the finalisation of the LTIP). **[Sch 14.1(c)]**
- 8.3 The limit referred to in clause 8.1 shall exclude:
- 8.3.1 Shares that have been purchased on-market through the JSE in Settlement of Awards; and **[Sch 14.9(c)]**
- 8.3.2 Awards under the LTIP which do not vest in a Participant as a result of the forfeiture or reacquisition thereof. **[Sch 14.3(f)]**
- 8.4 The limit referred to in 8.1 shall include:
- 8.4.1 Shares that have been issued by the Company in Settlement of Awards; and
- 8.4.2 Shares held in treasury by a subsidiary of the Company that have been used to Settle Awards.

8.5 In the event of a discrepancy between number of Shares and the percentage it represents, the number will prevail.

PART 3 – AWARDS

9. ANNUAL REMCO DETERMINATION

- 9.1 Each year the Remco will determine the following:
 - 9.1.1 which Employees will receive an Award;
 - 9.1.2 the Award Date;
 - 9.1.3 the number of Performance Shares and/or Restricted Shares applicable to the Award;
 - 9.1.4 the Employment Condition and Employment Period applicable to the Award;
 - 9.1.5 the Performance Conditions and Performance Period applicable to the Award;
 - 9.1.6 whether Dividend Equivalents are applicable to the Award;
 - 9.1.7 whether any other vesting conditions are applicable to the Award; and
 - 9.1.8 the forfeiture and Clawback provisions applicable to the Award.
- 9.2 Subject to clause 24, the Remco will be entitled, in its absolute discretion, to vary any of the terms of an Award, including, but not limited to, the Award Date, the Performance Conditions, the Vesting Date(s) and the applicability of forfeiture (Malus) or Clawback.
- 9.3 Remco may, in its sole and absolute discretion, authorise the grant of *ad hoc* Awards of Restricted Shares to Employees on such terms and conditions as it may deem appropriate. Furthermore, Remco may also determine that Restricted Shares may be awarded to Participants as any of the following:
 - 9.3.1 admission Shares; and/or
 - 9.3.2 sign-on Shares (to compensate new Employees for value forfeited from their previous employers); and/or
 - 9.3.3 deferred Shares (to reward key Employees at or below executive committee level).

10. AWARDS

- 10.1 Subject to clause 23, the Remco may, in its sole and absolute discretion, resolve to make Awards to Employees. **[Sch 14.1(f)]**
- 10.2 The Employer Company will, as soon as reasonably practicable on or after the Award Date, notify the Employee of the Award in an Award Letter. The Award Letter will be in the form prescribed by the Remco from time to time and will specify:
 - 10.2.1 the Award Date;
 - 10.2.2 the number of Performance Shares and/or Restricted Shares applicable to the Award;

- 10.2.3 the Vesting Dates and Vesting Periods applicable to the Award;
 - 10.2.4 the Performance Conditions and Performance Period applicable to the Award;
 - 10.2.5 whether Dividend Equivalents are applicable to the Award;
 - 10.2.6 whether any additional vesting conditions are applicable to the Award;
 - 10.2.7 the forfeiture and Clawback provisions applicable to the Award;
 - 10.2.8 a stipulation that the Award is subject to the provisions of the LTIP; and
 - 10.2.9 where a copy of the LTIP might be obtained for perusal.
- 10.3 An Award is (and Performance Shares and Restricted Shares are) personal to a Participant and will not be capable of being ceded, assigned, transferred or otherwise disposed of or encumbered by a Participant. **[Sch 14.1(e)]**
- 10.4 There will be no consideration payable by the Participant for the Award. For the avoidance of doubt, the Employer Company may recover Securities Transfer Tax from the Participant **[Sch 14.1(d)(i)]**
- 10.5 If the Employee wishes to reject an Award, the Employee must deliver a notice to the Employer Company on or before the date specified in the Award Letter indicating their rejection of the terms and conditions of the LTIP (including, but not limited to, those set out in clauses 16, 17 and 18), failing which the Award will be deemed to have been accepted.
- 10.6 An Award may be cancelled or forfeited at any time after the Award Date if the provisions of clauses 16 or 18 apply or if the Remco and the Participant so agree in writing.

11. **SETTING AND REVIEW OF THE PERFORMANCE CONDITION**

11.1 Setting of the Performance Condition

- 11.1.1 The vesting of Performance Shares is subject to satisfaction of the Employment Condition, the Performance Condition, and any other conditions imposed by the Remco in terms of clause 9.1.7.
 - 11.1.1.1 Any such Performance Condition(s) shall be:
 - 11.1.1.1.1 objective; and
 - 11.1.1.1.2 set out in, or attached in the form of a schedule to, the Award Letter.
 - 11.1.2 Should an event occur at any point during the Performance Period which causes Remco to consider that the Performance Condition is no longer appropriate, Remco may substitute or vary the Performance Condition in such manner as:
 - 11.1.2.1 is reasonable in the circumstances; and

- 11.1.2.2 produces a fair measure of performance; and
- 11.1.2.3 is not materially less or materially more difficult to satisfy than the previous Performance Condition.
- 11.1.3 The Award will then take effect subject to the fulfilment of the Performance Condition as amended, once the terms of the amended Performance Condition have been communicated to the Participant.

11.2 Assessment Performance Condition(s)

- 11.2.1 As soon as reasonably practicable after the end of the relevant Performance Period, the Remco shall assess whether, and the extent to which, the Performance Condition(s) and any other conditions have been satisfied.
- 11.2.2 If the Remco is satisfied that the Performance Condition(s) and any other conditions have been satisfied or partially satisfied, it shall calculate the number of Shares that will vest for each Participant and notify them of this fact as soon as is reasonably practicable. For the avoidance of doubt, there may be an administrative period between the end of a Performance Period and the Vesting Date.
- 11.2.3 If the Remco is satisfied that the Performance Condition(s) and any other conditions have not been fulfilled to the extent required for the Awards to vest, no Awards will vest. The Award will lapse immediately and the Participant will be notified accordingly.
- 11.2.4 If the Performance Condition(s) and/or any other conditions have to be reviewed prior to the end of the Performance Period, as envisaged by Clauses 18 and 21, the Remco will have regard to the following when determining whether, and the extent to which, the Performance Condition(s) have been satisfied:
 - 11.2.4.1 where the event which triggers the early review occurs within six (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
 - 11.2.4.2 where the event which triggers the early review occurs more than six (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,

provided that where it is not practical or possible to make an assessment based on the aforesaid results, a "target" performance outcome may be used, for example, in the case of death of a Participant.
- 11.2.5 Where non-financial Performance Condition(s) have to be reviewed prior to the end of the Performance Period, the Remco will have regard to reasonable/practical considerations

applicable at the time of determination to determine whether and the extent to which these have been satisfied.

12. DIVIDEND EQUIVALENTS

- 12.1 The Remco may, in its sole and absolute discretion, direct the Settlement of a Dividend Equivalent, in cash and net of Tax, as soon as reasonably practicable after the Vesting Date.
- 12.2 Dividend Equivalents will only be paid in respect of Performance Shares to the extent that the underlying Shares vest. Dividend Equivalents in respect of Restricted Shares will be paid to Participants during the Vesting Period. No Dividend Equivalent is payable in respect of forfeited Shares.
- 12.3 The Dividend Equivalent will take the form of a cash payment equivalent in value to the Dividends declared by the Company between the Award Date and the Vesting Date, net of Employees' Tax withheld by the Employer Company, and paid via payroll to the Participant as soon as reasonably possible after the Awards vest. For the avoidance of doubt, Vesting Date will include an 'accelerated' Vesting Date for purposes of Termination of Employment and Change of Control provisions described in clauses 18 and 21 of the LTIP rules.

13. VESTING

- 13.1 Subject to clauses 16, 18 and 22, an Award will vest on the later of:
- 13.1.1 the date or dates on which the Participant has satisfied the Employment Condition as specified in the Award Letter;
- 13.1.2 the date on which Remco determines whether the Performance Condition has been satisfied in accordance with Clause 11.2; and
- 13.1.3 to the extent applicable, the date on which any other conditions imposed have been satisfied.

14. DELIVERY OF SHARES

- 14.1 The effect of an Award vesting will be that the restrictions imposed on the Awards shall cease to apply, the risk of forfeiture will lift, and a Participant will become entitled to take delivery of their Shares.
- 14.2 A Participant will not be entitled to any rights in and to the Shares constituting the Award prior to the Settlement of such an Award. A Participant shall be entitled to all shareholder rights in respect of the Shares received on Settlement as of the Settlement Date and the Shares shall rank *pari passu* with existing Shares in the capital of the Company. **[Sch 14.1(e)]**
- 14.3 The Participant must provide their Employer Company with a written notice 20 (twenty) days before the Vesting Date (**Notice**), confirming whether the Participant would like their Shares to be:

- 14.3.1 delivered to them (in which case they must provide their Employer Company with the details of their Brokerage Account in the Notice); or
- 14.3.2 sold on the market on their behalf.
- 14.4 In line with the Notice, the Company will instruct the Broker to procure that either:
- 14.4.1 a portion of the Shares are sold in the market on behalf of the Participant to cover the Participant's Tax liability, and the balance of the Shares are transferred to the Participant's Brokerage Account; or
- 14.4.2 all the Shares held on the Participant's behalf are sold in the market, and the proceeds from the sale (less the deduction of any applicable Tax) are remitted to the Participant.
- 14.5 If the Participant fails to provide their Employer Company with the Notice in accordance with the provisions of clause 14.3 then, on the Vesting Date, the Company will instruct the Broker to sell all the Participant's Shares on the JSE and procure the payment by the relevant Employer Company to the Participant of a cash amount equal to the proceeds from the sale of the Shares (less any applicable Tax in accordance with clause 22).
- 14.6 For the avoidance of doubt, the Shares sold for purposes of this clause 14, will be sold as part of a bulk sale and, in calculating the proceeds to be distributed to each Participant, the Broker will apply an average amount attributable to each Share sold in the bulk sale, determined in accordance with the following formula:
- $Y = (E - F) / G$**
- where:
- Y** is the average amount of proceeds per Share sold as part of the bulk sale;
- E** is the total proceeds from the bulk sale of the Shares;
- F** is the total amount of costs and Securities Transfer Tax that are attributable to the bulk sale; and
- G** is the total Shares sold in the bulk sale.
- 14.7 Notwithstanding the above, the Participant will still be required to pay, in the manner prescribed by the Remco from time to time, any additional amount in respect of any deduction on account of Tax as may be required by Applicable Laws which may arise on Vesting or delivery of the Shares.
- 14.8 The Participant will have full ownership rights in the Shares delivered to their Brokerage Account.

15. SETTLEMENT OF AWARDS

- 15.1 Subject to clause 22, as soon as reasonably practicable after vesting of the Award, the Company or relevant Employer Company shall procure the Settlement of the required number of Shares to the Participant.
- 15.2 Any one of the following Settlement methods may be used, as directed by the Remco:
- 15.2.1 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 on the Vesting Date 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 Participant; or **[Sch 14.9(c)]**
- 15.2.2 the relevant Employer Company by which the Participant is employed will use Shares held in treasury account and effect Settlement to the Participant; or
- 15.2.3 the Company or relevant Employer Company by which the 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 the Participant, for and on behalf of the Company or relevant Employer Company, the number of Shares required for the purpose of discharging the Company's or relevant Employer Company's obligation to effect Settlement to the Participant. The cash contribution which the Company or relevant Employer Company shall make to the subsidiary shall (at the Remco's election) be either:
- 15.2.3.1 the Market Value per Share on the Settlement Date; or
- 15.2.3.2 an amount equal to the cost incurred by the subsidiary in acquiring the Shares held in treasury; or
- 15.2.4 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 the Company's or the relevant Employer Company's obligation to effect Settlement to Participants by way of subscription for new Shares to be allotted and issued by the Company, for a subscription price per Share of an amount equal to the cost incurred per Share on the Settlement Date, and deliver such Shares to the Participant; or
- 15.2.5 the Company will, if so instructed by the Remco, issue Shares to the Participants, and recharge the related costs to the relevant Employer Company in terms of an applicable Recharge Policy.
- 15.3 As a fall-back provision only, the Remco may direct that the Award (or part thereof) is Settled in cash on the Settlement Date. An amount equal in value to the Market Value of the required number of Shares on the Vesting Date (less any applicable Tax) may be paid to the Participant.

It is recorded that cash settlement is not intended to be a principal mode of Settlement and is envisaged to be a fall-back provision to address regulatory constraints or unusual circumstances.

16. **REDUCTION OR FORFEITURE (MALUS)**

16.1 Prior to the Vesting Date, the Board may exercise its discretion to determine that an Award is subject to reduction or forfeiture (in whole or in part) as a result of the occurrence of a Trigger Event in accordance with the Malus and Clawback Policy.

16.2 The Remco may postpone the Vesting Date of an Award if, at the Vesting Date, there is an ongoing investigation or other procedure being conducted to determine whether the Malus provisions apply in respect of a Participant, or the Remco decides that further investigation is warranted. In such event, the Vesting Date will be deemed to be the date upon which the investigation or procedure has been completed and the Remco has determined that the Award will not be forfeited in whole or in part.

17. **CLAWBACK**

17.1 Where there is reasonable evidence that a Clawback Trigger Event occurred prior to the Vesting Date, but was only discovered within a period of 3 (three) years after the Vesting Date (the **Clawback Period**), the Board may exercise its discretion to require a Participant to repay the Clawback Amount (or a portion thereof) in terms of the provisions of the Malus and Clawback Policy.

17.2 For the avoidance of doubt, where there is reasonable evidence that a Trigger Event occurred prior to the Vesting Date, and was discovered prior to the Vesting Date, the Board may exercise its discretion to apply Malus in accordance with clause 16.

17.3 The Remco may extend the Clawback Period if, upon the expiry of the Clawback Period, there is an ongoing investigation or other procedure being carried on to determine whether the Clawback provisions apply in respect of a Participant, or the Remco decides that further investigation is warranted. In such event, the Clawback Period will be extended until the investigation or procedure has been completed and the Remco has made a final determination.

18. **TERMINATION OF EMPLOYMENT [SCH 14.1(H)]**

18.1 No Fault Terminations

18.1.1 If a Participant ceases to be employed by reason of a No Fault Termination prior to the applicable Vesting Date, the Vesting Date will be accelerated to the Date of Termination of Employment and a portion of the Participant's Award will vest based on the extent to which the Employment Condition and the Performance Condition(s) (where applicable) have been satisfied on the Date of Termination of Employment.

- 18.1.2 For Performance Shares, the portion of the Award that vests will be calculated based on:
- 18.1.2.1 the number of months served between the Award Date and the Date of Termination of Employment divided by the total number of months in the Employment Period; and
 - 18.1.2.2 the extent to which the Performance Condition(s) has been satisfied on the Date of Termination of Employment, determined in accordance with clause 11.2.
- 18.1.3 For Restricted Shares, the portion of the Award that vests will be calculated based on the number of months served between the Award Date and the Date of Termination of Employment divided by the total number of months in the Employment Period.
- 18.1.4 Notwithstanding the provisions of clauses 18.1.1 and 18.1.2, if, in the opinion of the Remco, the circumstances of the Participant's ceasing to be employed are such as to warrant their being entitled to retain all or a part of their Awards until the original Vesting Date or for those Awards to be Settled or Awarded (in whole or in part) other than as directed in terms of the LTIP, then the Remco in its discretion may indicate in writing to the Participant that they may retain their Award notwithstanding that they have ceased to be employed.

18.2 Fault Terminations

If a Participant ceases to be employed by reason of a Fault Termination prior to the applicable Vesting Date, any unvested Award will be forfeited and cancelled, provided that if, in the opinion of the Remco, the circumstances of the Participant's ceasing to be employed are such as to warrant their being entitled to retain their Awards in terms of this LTIP, then the Remco in its discretion may indicate in writing to such Participant that they may retain their Award notwithstanding that they have ceased to be employed. In such event, the Participant's Award will be treated as set-out in clause 18.1.

18.3 Miscellaneous

- 18.3.1 The Remco may exercise its discretion to determine the Fault Termination or No Fault Termination status of Participants for any reason not contemplated in this LTIP, including a mutual separation, in its discretion.
- 18.3.2 For the avoidance of doubt:
- 18.3.2.1 a Participant who ceases to be employed by an Employer Company on the basis that:
 - 18.3.2.1.1 they are immediately thereafter employed by another Employer Company; or
 - 18.3.2.1.2 their employment with the Employer Company is subsequently reinstated with retrospective effect by final order of a court or tribunal pursuant to a determination that their employment was terminated on a basis which was not in accordance with the LRA,

shall be deemed not to have had their employment terminated for the purposes of this LTIP and their rights shall be deemed to be unaffected/reinstated;

- 18.3.2.2 provided they remain permanently employed, a Participant who is a director of any member of the Group who retires and/or resigns on the basis that they are immediately re-elected in accordance with the constitutional documents of that (or another) member of the Group will be deemed not to have had their employment terminated.

PART 4 – GENERAL**19. INSOLVENCY**

- 19.1 All unvested Awards will be deemed to have been reacquired, and accordingly not entitle a Participant to Settlement, upon the Participant's making an application for the voluntary surrender of his/her estate or his/her estate being otherwise sequestrated or any attachment of any interest of a Participant under the LTIP, unless the Remco, in its sole and absolute discretion, determines otherwise and then subject to such terms and conditions as the Remco may determine.
- 19.2 If the Company is placed in final liquidation, the Secretary will notify the Participant thereof in writing and all Awards that have not vested at the date of notification will be forfeited. **[Sch 14.1(e)]**

20. POOR PERFORMANCE AND DISCIPLINARY PROCEDURES

In the event of pending disciplinary and/or poor performance proceedings against any Participant, or the contemplation of such proceedings, then the vesting of any Award and/or the delivery of Shares will be suspended until the final conclusion of such proceedings, at which time the Award will vest and/or the Shares be delivered, or the provisions of clauses 16 or 18 will be applied, whichever is applicable. **[Sch 14.1(h)]**

21. ADJUSTMENTS

- 21.1 Notwithstanding anything to the contrary contained herein but subject to clause 21.6, if the Company makes a Special Distribution or if the Company restructures its capital in that it -
- 21.1.1 undertakes a conversion, redemption, subdivision or consolidation of its ordinary share capital,
- Participants will continue to participate in the LTIP. Such adjustments shall be made to the number of equity securities in clause 8.1 and the number of unvested Awards held by Participants as may be determined to be fair and reasonable to the Participants concerned by the RemCom; provided that any adjustments pursuant to this clause 21 shall be confirmed by the Auditors and should give a Participant the entitlement to the same proportion of the equity capital as they were previously entitled, and should any Participant be aggrieved, they may utilise the dispute procedures set out in clause 27. No adjustments shall be required in terms of this clause 21.1 if the provisions of clause 21.6 are applicable. **[Sch14.3(a)]**
- 21.2 Notwithstanding anything to the contrary contained herein but subject to clauses 21.1 and 21.5, if the Company makes a Special Distribution or if the Company restructures its capital in that it -

- 21.2.1 undertakes a rights offer; or
- 21.2.2 is placed into liquidation for purposes of reorganisation; or
- 21.2.3 is a party to a scheme of arrangement affecting the structuring of its share capital; or
- 21.2.4 undertakes a bonus or capitalisation issue,

Participants may continue to participate in the LTIP. The Remco may make such adjustments to the number of equity securities in clause 8.2 and the number of unvested Performance Shares and/or Restricted Shares comprised in the relevant Award held by Participants as may be determined to be fair and reasonable to the Participants concerned by the Remco; provided that any adjustments pursuant to this clause 21 shall be confirmed by the Auditors and should give a Participant the entitlement to the same proportion of the equity capital as they were previously entitled prior to the occurrence of the relevant event, and should any Participant be aggrieved, they may utilise the dispute procedures set out in clause 27. No adjustments shall be required in terms of this clause 21.1 if the provisions of clause 21.6 are applicable. **[Sch 14.3(b)]**

- 21.3 The Auditors will confirm to the JSE, in writing, that any adjustments made in terms of clause 21.1 are in accordance with the provisions of the LTIP. Such written confirmation will be provided to the JSE at the time that the adjustments are finalised. **[Sch 14.3(d)]**
- 21.4 Any adjustments made in terms of clause 21.1 will be reported in the Company's annual financial statements in respect of the Financial Year during which the adjustment is made. **[Sch 14.3 (e)]**
- 21.5 For the purposes of 21.1 the Company shall be deemed to make a "Special Distribution" if it distributes Shares to its shareholders -
 - 21.5.1 in the course of, and as part of any unbundling, reorganisation, rationalisation, compromise, arrangement or reconstruction (including the amalgamation of two or more companies or entities);
 - 21.5.2 in the course of, or as part of, a reduction of capital (including a share repurchase);
 - 21.5.3 as a special dividend or other payment in terms of the Companies Act; or
 - 21.5.4 in the course or in anticipation of the deregistration or liquidation of a company for any of the above purposes;

provided that this clause 21.5 shall not apply to the normal annual interim and final cash or scrip dividends declared by a Company.

- 21.6 No adjustments shall be required in terms of clause 21.1 in the event of the issue of equity securities as consideration for an acquisition in terms of clause 21.7, the issue of securities for cash and the issue of equity securities for a vendor consideration placing. **[Sch 14.3(c)]**

- 21.7 If the Company undergoes a Change of Control after an Award Date, then the rights of Participants under the LTIP are to be accommodated on a basis which shall be determined by Remco to be fair and reasonable to Participants. Remco may determine, in its sole discretion, that all of a Participant's unvested Award shall vest early on the Change of Control Date. **[Sch 14.1(g)]**

22. TAX LIABILITY

- 22.1 Notwithstanding any other provision in the LTIP (including clause 14.6), if the Company or relevant Employer Company is obliged (or would suffer a disadvantage of any nature if they were not) to account for, withhold, or deduct any Tax in any jurisdiction which is payable in respect of, or in connection with, the making of any Award, Settlement, delivery to a Participant of Shares, the payment of a cash amount, and/or otherwise in connection with the LTIP, then the Company or relevant Employer Company, as the case may be, will be entitled to account for, withhold, or deduct such Tax from any amount due to the Participant, and the Company and/or relevant Employer Company will be relieved from the obligation to deliver any Shares to a Participant or to pay any amount to a Participant in terms of the LTIP until the Tax has been discharged in full.
- 22.2 The Participant agrees that the Company or relevant Employer Company may instruct the Broker, in accordance with the provisions of clause 11, to sell some or all of the Shares that vest in the Participant and to remit payment to the relevant Revenue Authority the relevant amounts out of the proceeds of the sale in discharge of the Tax.
- 22.3 Participants agree to indemnify the Group, the Company, relevant Employer Company, and any other member of the Group against any Tax claim of whatever nature or any other liability or obligation incurred by the Group, the Company, relevant Employer Company, and any other member of the Group, which relates to the liability of the Participant because of his/her participation in the LTIP. For the avoidance of doubt, an Award will not be grossed up to take into account any Tax of whatsoever nature.
- 22.4 The Company is hereby irrevocably and *in rem suam* nominated, constituted, and appointed as the sole attorney and agent of a Participant, in that Participant's name, place, and stead to sign and execute all such documents and do all such things as are necessary to give effect to the provisions of clause 22.2.

23. LISTINGS AND LEGAL REQUIREMENTS

- 23.1 Notwithstanding any other provision of the LTIP -
- 23.1.1 no Shares shall be Settled on any Participant or received pursuant to this LTIP if Remco determines, in their sole discretion, that such Settlement will or may violate any Applicable Laws, the Listings Requirements or the listings requirements of any other securities exchange on which the Shares of the Company are listed; and

- 23.1.2 the Company shall apply for the listing of all Shares which are Settled to Participants on the JSE.
- 23.2 Despite the occurrence of a Vesting Date, all Participants shall be subject to the Group's policies and procedures relating to trading in the Company's securities, the Financial Markets Act and the Listings Requirements and no Participant shall undertake any action in respect of that Participant's Shares that will cause the Company to breach its obligations in terms of the Financial Markets Act or the Listings Requirements.
- 23.3 The Company will ensure that no Shares are Settled for the LTIP at a time when such acquisition is prohibited by the provisions of the Financial Markets Act or the Listings Requirements. To the extent that the Company is unable to deliver the Shares to a Participant as a result of the provisions of the Financial Markets Act or the Listings Requirements, the Company will deliver the Shares to the Participant as soon as possible after the restriction is lifted; provided that the Company will not be liable for any loss that may be suffered by the Participant as a result of the postponement of delivery in terms of this clause 23. **[Sch 14.9(e)] [Sch 14.9(f)]**
- 23.4 Whilst the companies in the Group will make every effort to Settle Shares within a reasonable period of time for purposes of satisfying their obligations under the LTIP, they do not guarantee that they will be able to do so within set time periods. As such, the Group will not be liable for any loss that may be suffered by the Participant as a result of any fluctuations in the Share price, or for any other reason.

24. **AMENDMENT OF THE LTIP**

- 24.1 Subject to approval of the Board, it shall be competent for Remco to amend any of the provisions of the LTIP subject to the prior approval (if required) of every stock exchange on which the Shares are for the time being listed; provided that no such amendment affecting the Vested rights of any Participant shall be effected without the prior written consent of the Participant concerned, and provided further that no such amendment affecting any of the following matters shall be competent unless it is sanctioned by ordinary resolution of 75% (seventy-five percent) of the shareholders of the Company in a general meeting, excluding all of the votes attached to Shares owned or controlled by existing Participants in the LTIP - **[Sch 14.2] [Sch 14.1]**
- 24.1.1 the definition of Eligible Employees and Participants; **[Sch 14.1(a)]**
- 24.1.2 the total number of Shares which may be utilised for the purpose of or pursuant to the LTIP; **[Sch 14.1(b)]**
- 24.1.3 the maximum number of Shares which may be Awarded to any one Participant in terms of the LTIP; **[Sch 14.1(c)]**
- 24.1.4 the voting, dividend, transfer or other rights (including rights on liquidation of the Company) which may attach to any or Award; **[Sch 14.10] [Sch 14.1(e)]**

- 24.1.5 the provisions in these clauses dealing with the rights (whether conditional or otherwise) in and to the deferred Shares of Participants who leave the employment of the Group prior to Vesting;
- 24.1.6 the basis for Awards in terms of these Rules; **[Sch 14.1(f)]**
- 24.1.7 the treatment of Awards in instances of mergers, takeovers or corporate actions; **[Sch 14.1(g)]**
- 24.1.8 the termination rights of Participants; and **[Sch 14.1(h)]**
- 24.1.9 the provisions of this clause 24.
- 24.2 Subject to approval from the JSE, clause 24.1 will not apply to any amendment which is:
 - 24.2.1 minor and to benefit the administration of the LTIP;
 - 24.2.2 to take account of any changes in Applicable Laws; or
 - 24.2.3 to obtain or maintain favourable Tax, exchange control or regulatory treatment for the Company, relevant Employer Company, or any present or future Participant.
- 24.3 Without derogating from the provisions of clause 24.1, if it should become necessary or desirable by reason of the provisions of Applicable Laws at any time after the signing of the LTIP, to amend the provisions of the LTIP so as to preserve the substance of the provisions contained in the LTIP but to amend the form so as to achieve the objectives embodied in the LTIP in the best manner, having regard to such Applicable Laws and without prejudice to the Participants concerned, then Remco may amend the LTIP accordingly.
- 24.4 Notwithstanding any provision in the LTIP, the Remco will be entitled to terminate the LTIP at any time, provided that Awards granted before such termination will continue to be valid and will remain in force on the same terms and conditions as set out in the LTIP. Any deficit arising from the winding up of the LTIP will be borne by the Company, to the extent not recovered by the Company from the relevant Employer Company.

25. **REACQUISITION**

If, in terms of any provision of the LTIP, any Award or portion of an Award is deemed to have been reacquired, the Company is hereby irrevocably and *in rem suam* nominated, constituted and appointed as the sole attorney and agent of the Participant concerned in that Participant's name, place and stead to sign and execute all such documents and do all such things as are necessary for that purpose. **[Sch 14.3(f)]**

26. **STRATE**

Notwithstanding any provision in the LTIP, the Company will not be obliged to deliver to the Participant share certificates in respect of the Shares settled to him/her in terms of the LTIP, but will instead be obliged to procure such electronic transactions and/or entries and to deliver to the

Participant such documents (if any) as may be required to reflect his/her rights in and to such Shares pursuant to the provisions of the Companies Act, the Financial Markets Act, the Rules of the Central Securities Depository (being Share Transactions Totally Electronic Limited) and the requirements of the JSE.

27. **DISPUTES**

- 27.1 Should any dispute of whatsoever nature arise from or in connection with the LTIP (including an urgent dispute), then the dispute will, unless the parties thereto otherwise agree in writing, be referred to the Group Chief Executive Officer.
- 27.2 If the Group Chief Executive Officer is unable to resolve the dispute, or if the dispute relates, directly or indirectly, to the Group Chief Executive Officer, it will be referred to the chairman of the Remco who, together with the Remco, will decide thereon, and that decision will be final and binding on all parties to the dispute.
- 27.3 This clause is severable from the rest of the LTIP and will remain in effect even if the LTIP is terminated for any reason.

28. **DATA PROTECTION**

- 28.1 By their participation in this LTIP, a Participant understands, agrees and consents to:
- 28.1.1 the collection and processing of their Personal Information by their Employer Company, the Company, and any member of the Group for all purposes reasonably connected and associated with the Participant's participation in this LTIP and the administration of this LTIP;
- 28.1.2 their Personal Information being shared and processed by external service providers, or any third parties authorised to process the Personal Information on behalf of their Employer Company, the Company, and any member of the Group from time to time for purposes of the administration of this LTIP;
- 28.1.3 the transferring of their Personal Information to or between any of such persons for all purposes reasonably connected with the administration of this LTIP and the processing of such Personal Information by such persons for all purposes reasonably connected with the administration of this LTIP;
- 28.1.4 the transfer of their Personal Information to locations outside of South Africa and being stored outside of South Africa from time to time. In this regard, duly authorised representatives shall be entitled to access the Personal Information irrespective of the location from which they do so for all purposes reasonably connected with the administration of this LTIP; and
- 28.1.5 the retention of their Personal Information for such period as reasonably required for lawful purposes relating to the functions or activities of their Employer Company, the Company, and any member of the Group.

- 28.2 The Participant warrants that all their Personal Information provided to their Employer Company, the Company, any member of the Group, or any other third-party authorised to process the Personal Information is, at all times, up to date, true and correct, and undertakes to update their Personal Information as and when required. The Participant understands that any inaccurate or false information of any kind may impact on their participation in this LTIP.
- 28.3 The Employer Company, the Company, or any member of the Group, will take appropriate and reasonable steps to protect Participants' Personal Information that has been collected by, or provided to it, and to prevent the loss, destruction of or unlawful access to or unauthorised disclosure of such information.
- 28.4 If a Participant refuses or otherwise fails to provide their Personal Information (or fails to give, or withdraws, their consent for the processing of their Personal Information), the Participant may not be eligible to participate in this LTIP and/or this will result in a postponement of the Participant's rights under this LTIP and/or the postponement of Settlement.

29. **DOMICILIUM AND NOTICES**

- 29.1 The parties choose *domicilium citandi et executandi* for all purposes arising from the LTIP, including the giving of any notice, the payment of any sum, the serving of any process, as follows:
- 29.1.1 the Company:
- Registered address: Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands
- Postal address: Office No 806, JBC 4, Cluster N, JLT, P.O. Box No. 72763, Dubai, UAE
- E-mail: legal@optasia.com
- For attention: Company Secretary
- 29.1.2 each Participant:
- The chosen address and/or e-mail address of each Participant will be the address and/or e-mail address of that Participant reflected in the records of the Group's payroll system from time to time.
- 29.2 Each of the parties will be entitled from time to time, by written notice to the other, to vary its *domicilium* to any other physical address and/or (in the case of a Participant) his/her address or e-mail address; provided in the case of a Participant such variation is also made to his/her details on the Group's payroll system.
- 29.3 Any notice given and any payment made by any party to the other which:
- 29.3.1 is delivered by hand during the normal business hours of the addressee (for attention: the Secretary in the case of the Company) at the addressee's *domicilium* for the time being will be rebuttably presumed to have been received by the addressee at the time of delivery;

- 29.3.2 is posted by prepaid registered post from an address within the Republic of South Africa to the addressee (for attention: the Secretary in the case of the Company) at the addressee's *domicilium* for the time being will be rebuttably presumed to have been received by the addressee on the 7th (seventh) day after the date of posting; or
- 29.3.3 is transmitted by electronic mail to the addressee at the addressee's electronic address for the time being (for attention: the Secretary in the case of the Company) will 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. COMPLIANCE

- 30.1 The Company shall comply with (and procure compliance by all members of the Group with) all Applicable Laws. The LTIP shall at all times be operated and administered subject to all Applicable Laws. **[Sch 14 Generally]**
- 30.2 Without derogating from the generality of the foregoing, the Company shall ensure compliance with Schedule 14 and paragraphs 3.63 to 3.74 of the Listings Requirements of the JSE. **[Sch 14.9(d)]**
- 30.3 Shares may not be purchased during a Prohibited Period (as defined in the Listings Requirements) unless there is a purchase programme in place and such programme has been submitted to the JSE in writing prior to the commencement of the Prohibited Period and the provisions of paragraph 14.9(e) of Schedule 14 of the Listings Requirements are fully complied with. **[Sch 14.9(e)]**
- 30.4 If a purchase pursuant to clause 30.3 is made during a Prohibited Period through a purchase programme, an announcement will be made which will include a statement confirming that the purchase was put in place pursuant to a purchase programme prior to the commencement of the Prohibited Period. **[Sch 14.9(f)]**
- 30.5 Any issue of Shares to Participants, which do not fall within the LTIP, will be treated as a specific issue of shares for cash as contemplated in paragraph 5.51 of the Listings Requirements. **[Sch 14.11]**
- 30.6 Rolling over (including the arrangement assuming that Shares which have already vested and been issued to a Participant in terms of the LTIP, and which revert back to the number of Shares referred to in clause 9.1 after a 10-year period) is prohibited. **[Sch 14.12]**
- 30.7 The Company, by its signature hereto, undertakes to procure compliance by every Employer Company with these Rules.

31. GENERAL PROVISIONS

- 31.1 To the extent that shareholder approval is required to authorise any performance by the Group or any member of the Group as contemplated in the LTIP, such performance will only take

place once the requisite shareholder approval has been obtained. To the extent that the requisite shareholder approval is not obtained, the Remco will exercise its discretion in determining the appropriate response. In certain circumstances, the Remco may be obliged to inform the Participants that their rights under the LTIP have been postponed or forfeited. The Company will not be liable for any loss that may be suffered by the Participant because of such postponement or forfeiture.

- 31.2 The receipt of an Award in any Financial Year by a Participant does not create any rights and/or expectations that the same Participant will be entitled to any further Award in any subsequent years. An Employee's eligibility to receive Awards will be determined annually by the Remco.
- 31.3 The LTIP and participation in it will not form part of any contract of employment between any Employer Company and any Employee, and the rights and obligations of any individual under the terms of their office or employment with the Employer Company will not be affected by their participation in the LTIP. This LTIP will not grant a Participant any right to continued employment nor will it afford an individual additional rights to compensation or damages for any loss or potential loss which s/he may suffer (by reason of being unable to receive an Award, Shares, or otherwise) in consequence of the termination of any office or employment within the Group for any reason whatsoever, regardless of whether such termination of employment was lawful, unlawful, fair, or unfair.
- 31.4 The LTIP will not confer on any person any legal or equitable rights (including, for the avoidance of doubt, any voting rights, or rights to receive Dividends) against any Employer Company directly or indirectly, or give rise to any cause of action at law or in equity against any Employer Company.
- 31.5 The LTIP will be governed by and construed in accordance with the laws of the Republic of South Africa.

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