

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The definitions and interpretations commencing on page 5 of this Circular apply *mutatis mutandis* to this cover.

ACTION REQUIRED BY SAFARI SHAREHOLDERS

- If you are in any doubt as to what action you should take, you should consult your CSDP, Broker, banker, legal advisor, accountant or other professional advisor immediately.
- If you have disposed of all of your Shares, please forward this Circular together with the attached form of proxy (*blue*), to the purchaser to whom, or the CSDP or Broker or agent through whom the disposal was effected.
- Shareholders who hold Dematerialised Shares through a CSDP or Broker who wish to attend the General Meeting must request their CSDP or Broker to provide them with a letter of representation to attend the General Meeting or must instruct their CSDP or Broker to vote on their behalf in terms of their respective agreements with their CSDP or Broker.
- Shareholders are referred to page 2 of this Circular, which sets out the action required by them in respect of the Fee Resolution set out in this Circular.
- The Company does not accept any responsibility and will not be held liable for any failure on the part of the CSDP or Broker of any holder of Dematerialised Shares to notify such Shareholder of the action required of them in respect of the Fee Resolution set out in this Circular.



SAFARI INVESTMENTS RSA LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2000/015002/06)
Share code: SAR ISIN Number: ZAE000188280
(Approved as a REIT by the JSE)
("Safari" or "the Company")

CIRCULAR TO SAFARI SHAREHOLDERS

Regarding:

- approval of non-executive Directors' Fee Resolution;
- approval of a long-term share incentive plan;

and incorporating:

- the notice of General Meeting; and
 - a form of proxy (*blue*), only for use by Certificated Shareholders and Dematerialised Shareholders with "Own-name Registration".
-

Sponsor



PSG CAPITAL

Date of issue: 31 May 2021

This Circular is available in English only. Copies of this Circular may be obtained during normal business hours from the registered office of Safari and the offices of PSG Capital at their respective addresses set out in the "Corporate Information and Advisors" section of this Circular from Monday, 31 May 2021 until Wednesday, 30 June 2021 (both days inclusive). This Circular will also be available on the Company's website at www.safari-investments.com from Monday, 31 May 2021.

CORPORATE INFORMATION AND ADVISORS

The definitions and interpretations commencing on page 5 of this Circular apply *mutatis mutandis* to this corporate information and advisors section.

Registered Office and Postal address

The Corner Office
410 Lynnwood Road
Lynnwood
Pretoria, 0081

Corporate Advisor and Sponsor

PSG Capital Proprietary Limited
(Registration number 2006/015817/07)
2nd Floor, Building 3
11 Alice Lane
Sandown
Sandton, 2196
(PO Box 650957, Benmore, 2010)

and at

1st Floor
Ou Kollege Building
35 Kerk Street
Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)

Company Secretary

Pieter van Niekerk
The Corner Office
410 Lynnwood Road
Lynnwood
Pretoria, 0081

Date and place of incorporation

7 July 2000, South Africa

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

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ACTION REQUIRED BY SHAREHOLDERS

The definitions and interpretations commencing on page 5 of this Circular apply *mutatis mutandis* to the following action required by Safari Shareholders.

Please take careful note of the following provisions regarding the action required by Safari Shareholders.

THE GENERAL MEETING

The implementation of the Fee Resolution and Long Term Incentive Plan (LTIP) Resolution are subject to, *inter alia*, Safari Shareholders passing the requisite resolutions at a general meeting of Safari Shareholders to be held electronically on Wednesday, 30 June 2021 at 12h00.

A notice convening the General Meeting is attached hereto and forms part of this Circular.

The Company has appointed The Meeting Specialist (Pty) Ltd (TMS) for purposes of hosting its General Meeting entirely by way of electronic communication and, in particular, for TMS to provide the Company and its shareholders with access to its electronic communication platform (the Platform) for purpose of enabling all of the shareholders, who are present at the General Meeting, to communicate concurrently with each other, without an intermediary, and to participate reasonably effectively in the General Meeting and exercise their voting rights at the General Meeting.

Please note that in terms of Section 63(1) of the Companies Act 71 of 2008 (the Companies Act), before any person may attend or participate in the General Meeting, (a) that person must present reasonably satisfactory identification and (b) the person presiding at the General Meeting must be reasonably satisfied that the right of the person to participate in and vote at the General Meeting, either as a shareholder (or shareholder's representative), or as a proxy for a shareholder, has been reasonably verified. Forms of identification include a valid identity document, driver's licence or passport. Accordingly, the Company has appointed TMS to verify the identity of any shareholder who wishes to attend the General Meeting and shareholders will only be granted access to the Platform once they have been verified by TMS.

Please also note that in order to attend and participate in the General Meeting, shareholders are required to be granted access to the Platform by TMS and any shareholder who wishes to attend the General Meeting is encouraged to contact TMS on proxy@tmsmeetings.co.za or +27 11 520 7950/1/2 or alternatively register for the meeting www.tmsmeetings.co.za as soon as possible, but not later than 14:00 on Monday, 28 June 2021 to enable TMS to verify its/his/her identity and thereafter to grant that shareholder access to the Platform. Notwithstanding the foregoing, any shareholder who wishes to attend the General Meeting is entitled to contact TMS at any time prior to the conclusion of the General Meeting, in order to be verified and provided with access to the Platform by TMS. In order to avoid any delays in being provided with access to the Platform by TMS, shareholders are encouraged to contact TMS at their earliest convenience.

1. If you hold Dematerialised Shares:

1.1. Own-name Registration

You are entitled to attend, or be represented by proxy, and may vote at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy (*blue*), in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, (Private Bag X9000, Saxonwold, 2132) at Proxy@Computershare.co.za by no later than 12h00 on Monday, 28 June 2021, provided that any form of proxy not delivered to the Transfer Secretary by this time may be handed to the chairman of the General Meeting prior to the commencement of the General Meeting, at any time before the appointed proxy exercises any shareholder rights at the General Meeting.

1.2. Other than Own-name Registration

If your CSDP or Broker does not contact you, you are advised to contact your CSDP or Broker and provide them with your voting instructions. If your CSDP or Broker does **not** obtain instructions from you, they will be obliged to vote in accordance with the instructions contained in the Custody Agreement concluded between you and your CSDP or Broker. You must **not** complete the attached form of proxy (*blue*). In accordance with the Custody Agreement between you and your CSDP or Broker you must advise your CSDP or Broker timeously if you wish to attend, or be represented at the General Meeting. Your CSDP or Broker will be required to issue the necessary letter of representation to you to enable you to attend, or to be represented at the General Meeting.

2. If you hold Certificated Shares

You are entitled to attend, or be represented by proxy, and may vote at the General Meeting. If you are unable to attend the General Meeting, but wish to be represented thereat, you must complete and return the attached form of proxy (*blue*), in accordance with the instructions contained therein, to be received by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, (Private Bag X9000, Saxonwold, 2132) by no later than 12h00 on Monday, 28 June 2021, provided that any form of proxy not delivered to the Transfer Secretary by this time may be handed to the chairman of the General Meeting prior to the commencement of the General Meeting, at any time before the appointed proxy exercises any shareholder rights at the General Meeting.

Safari does not accept responsibility and will not be held liable for any failure on the part of the CSDP or Broker of a Dematerialised Shareholder to notify such Shareholder of the General Meeting or any business to be conducted thereat.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 5 of this Circular apply *mutatis mutandis* to this salient dates and times section.

2021

Record date to determine which Shareholders are eligible to receive this Circular	Friday, 21 May
Circular containing notice of General Meeting and form of proxy (<i>blue</i>) posted to Shareholders and announced on SENS on	Monday, 31 May
Last day to trade in order to be eligible to vote at the General Meeting	Tuesday, 22 June
Record date to be eligible to vote at the General Meeting	Friday, 25 June
Last day to lodge forms of proxies in respect of the General Meeting by 12h00 on	Monday, 28 June
General Meeting of Safari Shareholders to be held at 12h00 on	Wednesday, 30 June
Results of the General Meeting released on SENS on	Wednesday, 30 June

Notes:

1. The above dates and times are subject to change. Any such change will be released on SENS. All times are South African standard times.
2. Safari Shareholders are referred to page 2 of this Circular for information on the action required to be taken by them.
3. If the General Meeting is adjourned or postponed, forms of proxy (*blue*) submitted in respect of the initial General Meeting will remain valid in respect of any adjournment or postponement of the General Meeting.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates otherwise, reference to the singular shall include the plural and vice versa, words denoting one gender include the others, words and expressions denoting natural persons include juristic persons and associations of persons and the words and expressions in the first column have the meanings stated opposite them in the second column.

2020 AGM	Annual General Meeting of Shareholders of the Company held electronically on Monday, 14 September 2020 at 14h00;
“Board” or “Directors”	the board of directors of Safari set out on page 10 of this Circular;
“Broker”	any person registered as a “broking member (equities)” in terms of the Rules of the JSE and in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day, other than a Saturday, Sunday or official public holiday in South Africa;
“Certificated Shareholders”	Safari Shareholders who hold Certificated Shares;
“Certificated Shares”	Safari Shares which have not been Dematerialised, title to which is represented by a share certificate or other Document of Title;
“Circular”	this circular dated Monday, 31 May 2021, incorporating, annexures, the notice of General Meeting and a form of proxy (<i>blue</i>) and distributed to Safari Shareholders;
“Company” or “Safari” or “Group”	Safari Limited, registration number 2000/015002/06, a public company with limited liability duly incorporated under the laws of South Africa, the Shares of which are listed on the main board of the JSE, including its subsidiaries;
“Companies Act”	the South African Companies Act, No. 71 of 2008, as amended and including the Companies Regulations, 2011;
“CSDP”	a central securities depository participant registered in terms of the Financial Markets Act, with whom a beneficial holder of Safari Shares holds a dematerialised share account;
“Dematerialise”	the process whereby share certificates or other physical Documents of Title are replaced with electronic records evidencing ownership of shares for the purposes of Strate;
“Dematerialised Shares”	Safari Shares which have been Dematerialised and incorporated into the Strate system;
Dematerialised Shareholders”	Safari Shareholders who hold Dematerialised Shares;
“Dematerialised own-name Shareholders”	Safari Shareholders who hold Dematerialised Shares and who have instructed their CSDP to hold their Safari Shares in their own name on the sub-register;
“Documents of Title”	share certificates, certified transfer deeds, balance receipts or any other physical documents of title pertaining to the Safari Shares in question acceptable to the Board;
“Fee Resolution”	resolution required for approval of non-executive Directors fees in terms of section 66 of the Companies Act which requires at least seventy five percent (75%) of the votes exercised on the resolution by Shareholders present or represented by proxies at the General Meeting, and is further subject to the provisions of the Companies Act and the MOI of the Company;
“Financial Markets Act”	the Financial Markets Act, No. 19 of 2012;
“General Meeting”	the general meeting of Safari Shareholders to be held electronically on Wednesday, 30 June 2021 at 12h00, convened in terms of the notice of general meeting attached to, and forming part of, this Circular;
“JSE”	the exchange operated by the JSE Limited, registration number 2005/022939/06, a public company with limited liability incorporated under the laws of South Africa and licensed as an exchange under the Financial Markets Act;
“JSE Listings Requirements”	the Listings Requirements of the JSE;
“Last Practicable Date”	the last practicable date before finalisation of this Circular, being Wednesday, 26 May 2021;

“LTIP Resolution”	resolution required for approval of a Long Term Incentive Plan in terms of the JSE Listings Requirements which requires at least seventy five percent (75%) of the votes exercised on the resolution by Shareholders present or represented by proxies at the General Meeting;
“MOI”	the memorandum of incorporation of the Company;
“Own-name Registration”	the registration of Safari Shareholders who hold Safari Shares that have been Dematerialised and are recorded by the CSDP on the sub-register kept by that CSDP in the name of such Safari Shareholder;
“PSG Capital”	PSG Capital Proprietary Limited, registration number 2006/015817/07, a private company with limited liability duly incorporated under the laws of South Africa, being the sponsor to Safari;
“Rand” or “R”	South African Rand;
“Register”	the register of Certificated Shareholders maintained by the Transfer Secretaries and the sub-register of Dematerialised Shareholders maintained by the relevant CSDP’s;
“Safari Shares” or “Shares”	ordinary shares of no par value in the issued share capital of the Company;
“Safari Shareholders” or “Shareholders”	holders of Safari Shares, which includes Certificated Shareholders, Dematerialised Shareholders and Dematerialised own-name Shareholders;
“SENS”	the Stock Exchange News Service of the JSE;
“South Africa”	the Republic of South Africa;
“Strate”	Strate Proprietary Limited, registration number 1998/022242/07, a private company with limited liability duly incorporated under the laws of South Africa and which is a registered central securities depository responsible for the electronic custody and settlement system used by the JSE; and
“Transfer Secretaries”	Computershare Investor Services Proprietary Limited, registration number 2004/003647/07, a limited liability private company incorporated in accordance with the laws of South Africa.

SAFARI

INVESTMENTS RSA LTD

SAFARI INVESTMENTS RSA LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2000/015002/06)
Share code: SAR ISIN Number: ZAE000188280
(Approved as a REIT by the JSE)
("Safari" or "the Company")

Directors

Executive

DC Engelbrecht (*Chief Executive Officer*)

WL Venter (*Chief Financial Officer*)

Non-executive

GJ Heron* (*Chairman*)

T Matshoba-Ramuedzisi* (*Lead independent*)

M Muller*

PA Pienaar*

* *Independent*

CIRCULAR TO SAFARI SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

- 1.1. Shareholders are referred to Special Resolution number 1 of the 2020 AGM regarding the approval of non-executive Directors' fees together with the announcement released on SENS on Tuesday, 15 September 2020 wherein the Shareholders voted against the above-mentioned special resolution. Subsequently, Safari engaged with all dissenting Shareholders and discussed the legitimate and reasonable objection raised. Consequently, the Board has proposed revised Directors' fees as set out below in paragraph 3 of this Circular.
- 1.2. In the Remuneration Policy included in the 2020 Integrated Annual Report, Safari announced the proposed adoption of the Long-Term Incentive Plan which requires the approval of Shareholders in the General Meeting.
- 1.3. The Long-Term Incentive Plan is being proposed in order to:
 - 1.3.1. act as an incentive to employees to more closely align themselves with the activities of the Group;
 - 1.3.2. facilitate the ability of the Group to attract and recruit employees with the necessary skills and experience to add value to the Group;
 - 1.3.3. act as a mechanism to facilitate the retention of Employees by the Group and to encourage a longer term horizon for decision making; and
 - 1.3.4. encourage the ownership of equity in the Company by Employees.
- 1.4. The Company is seeking the approval of Shareholders for the Fee Resolution and the LTIP Resolution, the details of which are set out in the notice of General Meeting attached to this Circular.
- 1.5. The purpose of this Circular is to provide Shareholders with information relating to the Fee Resolution, the LTIP Resolution and to convene the General Meeting.

2. LONG-TERM INCENTIVE PLAN

- 2.1 The Long-Term Incentive Plan is included in **Annexure 1** of this Circular.
- 2.2. The long-term incentives will comprise awards of rights to acquire Shares delivered under the Long-Term Incentive Plan, of which 50% shall be in the form of a performance share award and 50% shall be in the form of a retention share award ("Awards"). Performance share awards will be subject to the fulfilment of (i) an employment condition, requiring (a) continued employment for a period specified by the nominations and remunerations committee of the Board ("RemCom"), and (b) meeting or exceeding the baseline requirement of the annual personal performance review outcome set by RemCom throughout the applicable employment period ("Employment Condition"); and (ii) one or more performance conditions specified by RemCom ("Performance Condition"). Retention share awards will be subject to the fulfilment of the Employment Condition. Awards are subject to a restricted period of two calendar years from the date of the Award, or such longer period as the RemCom decides ("Restricted Period"). Any person holding permanent salaried employment or office with a member of the Group, but excluding a non-executive Director of the Company who does not hold permanent salaried employment within the Group, and who is, or whose employment grade is that of, a senior manager, or whose employment grade is within such band or bands, or is otherwise of a class, as the Board may otherwise determine from time to time in its discretion, is eligible to participate in the Long-Term Incentive Plan.
- 2.3. Both performance share awards and retention share awards will vest in a participant at the end of the Restricted Period on a rolling three-year period such that (i) one third of the Award will vest on the first anniversary of the end of the Restricted Period; (ii) one third of the Award will vest on the second anniversary of the end of the Restricted Period; and (iii) one third of the Award will vest on the third anniversary of the end of the Restricted Period (provided that the relevant Employment Condition(s) and Performance Condition(s) have been met).
- 2.4. The Long-Term Incentive Plan sets out limits on the number of Shares which can be granted under the Plan on an aggregated and individual basis. The maximum aggregate number of Shares which may be (i) settled (or deemed settled) by the issue of Shares or the delivery of Shares beneficially owned by a subsidiary in treasury account; and/or (ii) allocated in respect of all unvested Awards granted to all participants in respect of the Plan; and/or (iii) vested, but not yet settled, to all participants, shall not exceed 15 541 300 Shares, which equates to approximately 5% of the total issued share capital of the Company as at the date of this Circular (unless the Shareholders subsequently approve an increase in this number). The maximum total number of Shares in relation to which Awards can be granted under the Plan to any one participant in any financial year (regardless of whether or not such Awards have vested) shall be 3 000 000 Shares, which equates to approximately 1% (one per cent) of the total issued share capital of the Company as at the date of this Circular (unless the Shareholders subsequently approve an increase in this number).
- 2.5. All Awards made under the Long-Term Incentive Plan will be subject to malus provisions (at any time prior to settlement or payment) and clawback provisions (at any time during the period from settlement or payment until the fifth anniversary of the relevant date of the Award). The malus and clawback provisions are set out in clauses 12 and 13 respectively of the Long-Term Incentive Plan

3. THE PROPOSED FEES

The Board proposes the non-executive Director fees, commencing on 1 April 2020 until the end of the Company's 2022 financial year as set out in the table below: 1 April 2020 – 31 March 2022

Board Retainer fee (Quarterly)	
Board Chairman	R45 000
Member	R26 250
Board Meeting (per attendance)	
Board Chairman	R45 000
Member	R26 250
Audit and Risk Committee Meeting (per attendance)	
Committee Chairman	R25 000
Member	R20 000
Nomination and Remuneration Committee Meeting (per attendance)	
Committee Chairman	R15 750
Member	R14 175
Social and Ethics Committee Meeting (per attendance)	
Committee Chairman	R15 750
Member	R10 000
Investments Committee Meeting (per attendance)	
Committee Chairman	R20 000
Member	R15 000
Ad hoc Committee meeting (per attendance)	
Committee Chairman	R15 750
Member	R10 000
Ad Hoc/hour*	R2 500

Note: All figures are exclusive of VAT.

* *Ad hoc hours policy.*

The Board may from time to time resolve that an Ad Hoc Committee be constituted or that a member on an individual basis attend to a specific instruction on behalf of the Board.

Committees will preferably be formed for special/ad hoc work rather than members attending to ad hoc instructions on an individual basis. The Board will only mandate such Committee or member subject to the approval of a special terms of reference and having given due consideration to a proposed budget for such ad hoc hours and/or fees. Ad Hoc Committees will attend to specific work on the fee basis outlined above for the Social & Ethics Committee. Ad hoc fees per member working on an individual basis will be limited to an amount equal to the quarterly member retainer fees. Should the fees be expected to exceed the aforementioned limit prior approval must be requested from the Chairman of the Board and Chairman of the Nominations & Remuneration Committee who may, in their discretion, refer the matter to the Board for deliberation prior to any further work being done on the matter.

4. GENERAL MEETING

- 4.1. A general meeting of the Safari Shareholders will be held electronically on Wednesday, 30 June 2021 at 12h00, for the purpose of considering, and if deemed fit, passing, with or without modification, the LTIP Resolution and the Fee Resolution. The LTIP Resolution and the Fee Resolution to be put to Safari Shareholders for their approval are set out in the notice of General Meeting of Safari Shareholders attached to, and forming part of, this Circular.
- 4.2. Details of the action required to be taken by Safari Shareholders in respect of the General Meeting is set out on page 2 of this Circular.

5. DIRECTORS

5.1. The full names, ages, business addresses and capacities of the Directors of Safari are set out below:

Name	Age	Designation	Business address
Dirk Cornelius Engelbrecht	35	Chief executive officer	The Corner Office 410 Lynnwood Road Lynnwood, Pretoria, 0081
Willem Linström Venter	37	Chief financial officer	The Corner Office 410 Lynnwood Road Lynnwood, Pretoria, 0081
Gregory James Heron	55	Independent non-executive chairman	5th Floor Protea Place Cnr Protea Rd and Dreyer Str Claremont Cape Town, 7708
Mandisa Tumeka Matshoba-Ramuedzisi	40	Lead independent non-executive	Block D, First Floor La Rocco Office Park 321 Main Road Bryanston, 2191
Marius Hoff Muller	51	Independent non-executive	12 Monza Estate 50 Coleraine Drive River Club, 2191
Petrus Arnoldus Pienaar	63	Independent non-executive	426 Elizabeth Grove Lynnwood Pretoria, 0081

5.2. All Directors are South African citizens.

6. DIRECTORS' RECOMMENDATION

- 6.1. The Board is of the opinion that the Fee Resolution and the LTIP Resolution are beneficial to the Company and recommends that Safari Shareholders vote in favour of the resolutions to be proposed at the General Meeting.
- 6.2. The Directors intend to vote the Safari Shares held by them in favour of the resolutions to be proposed at the General Meeting.

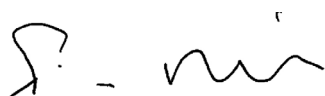
7. ADVISORS' CONSENTS

The parties referred to in the "Corporate Information and Advisors" section of this Circular, have consented in writing to act in the capacities stated and to the inclusion of their names and, where applicable, reports, in this Circular in the form and context in which they appear and have not withdrawn their consent prior to the publication of this Circular.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names appear on page 10 of this Circular collectively and individually accept full responsibility for the accuracy of the information furnished relating to Safari and certify that to the best of their knowledge and belief, that there are no facts which have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made, and that this Circular contains all information required by law.

Signed at Pretoria by Pieter van Niekerk on behalf of all the Directors of Safari Investments RSA Limited in terms of powers of attorneys signed by such Directors.



Pieter van Niekerk
Company Secretary

Monday, 31 May 2021

LONG-TERM INCENTIVE PLAN

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1. DEFINITIONS AND INTERPRETATIONS

- 1.1 In these Rules, the following expressions shall, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings and other words derived from the same origins as such words (that is, cognate words) shall bear corresponding meanings:
- 1.1.1 “**Acceptance Date**” means the date on which a Grant is accepted in accordance with clause 5.2.5;
 - 1.1.2 “**Act**” means the Companies Act, 71 of 2008;
 - 1.1.3 “**Act in Concert**” bears *mutatis mutandis* the meaning ascribed to it in section 117 of the Act;
 - 1.1.4 “**Auditors**” means the auditors of the Company from time to time;
 - 1.1.5 “**Award**” means a right to acquire Shares granted under the Plan, of which (unless RemCom determines otherwise) (i) 50% of the Shares forming the subject of the Award shall be in the form of a Performance Share Award, and (ii) 50% of the Shares forming the subject of the Award shall be in the form of a Retention Share Award, and, where an Award is divided into parts subject to different Restricted Periods, then “Award” shall mean any or all of those parts as the context requires;
 - 1.1.6 “**Award Date**” of an Award, means the date on which the RemCom resolves that the Award be Offered (or such other future date selected by the RemCom as the “Award Date”), irrespective of the date specified in the Award Letter;
 - 1.1.7 “**Award Letter**” a letter delivered in terms of clause 5.2 to an Eligible Employee by the Company, or its nominee, on behalf of the Company or the Employer Company, making a Grant and setting out the terms and conditions of the Award;
 - 1.1.8 “**Beneficial Ownership**” of a Share means having the beneficial interest (as defined in the Act) therein;
 - 1.1.9 “**Board**” means the board of Directors of the Company from time to time;
 - 1.1.10 “**Business Day**” means any Day on which the JSE is open for the transaction of business;
 - 1.1.11 “**Capitalisation Issue**” means a transaction contemplated in section 47 of the Act;
 - 1.1.12 “**Change of Control**” means a person (or persons Acting in Concert) who (alone or together, as the case may be) do(es) not have Control of the Company then acquire(s) Control of the Company (alone or together, as the case may be);
 - 1.1.13 “**Clawback**” means an obligation to pay an amount in accordance with clause 13;
 - 1.1.14 “**Company**” means Safari Investments RSA Limited, a company incorporated and registered in accordance with the laws of South Africa with registration number 2000/015002/06;
 - 1.1.15 “**Condition**” means a suspensive condition to which an Award is subject;
 - 1.1.16 “**Control**” means being able to exercise at least the prescribed percentage of all the voting rights attached to Securities of the Company, as contemplated in section 123 of the Act;
 - 1.1.17 “**CSDP**” means a “participant” as defined in the Financial Markets Act;
 - 1.1.18 “**Day**” means a calendar day, whether or not a Business Day;
 - 1.1.19 “**Director**” means a director of the Company from time to time;
 - 1.1.20 “**Disposal**” means a:
 - 1.1.20.1 sale, transfer, cession, assignment, lease, alienation, donation, renunciation, grant of an option, unbundling, distribution, surrender, waiver, relinquishment, exchange or other disposal of any nature whatsoever; or
 - 1.1.20.2 transaction(s) or arrangement(s) which has, or may have, the same or similar economic effect as any event constituting a Disposal in terms of clause 1.1.20.1, whether or not subject to any suspensive conditions;
 - 1.1.21 “**Distribution**” means a transfer by the Company of cash or other assets (whether in the form of a distribution of distributable reserves, a reduction of capital or otherwise) to all or substantially all of the Holders of Shares (in their capacity as such and *pro rata* to their Holdings as at the record date to participate therein). For avoidance of doubt, and without limitation, an issue of Shares (including Rights Issues and Capitalisation Issues) does not constitute a “Distribution” for purposes of these Rules, but a transfer of cash pursuant to an election made under a Capitalisation Issue which affords such an election does constitute a “Distribution” for purposes of these Rules;

- 1.1.22 “**Dividend Equivalent**” means an amount, if any, payable in cash to a holder of a Performance Share Award or a Retention Share Award, as the case may be, as determined in terms of clause 7.2.2;
- 1.1.23 “**Eligible Employee**” means any person holding permanent salaried employment or office with a Member of the Group, but excluding a non-executive Director of the Company who does not hold permanent salaried employment with the Group, and who is, or whose employment grade is that of, a senior manager, or whose employment grade is within such band or bands, or is otherwise of a class, as the Board may otherwise determine from time to time in its discretion;
- 1.1.24 “**Employees Tax**” means employees’ tax payable by the Employer Company in terms of, *inter alia*, Schedule 4 to the Income Tax Act or any similar payroll tax payable to the Revenue Authority in countries outside of South Africa;
- 1.1.25 “**Employer Company**”, in relation to an Eligible Employee or a Participant, means a Member of the Group which employs that Eligible Employee or Participant;
- 1.1.26 “**Employment Condition**” means a Condition that a Participant both (i) remains in the continued employment of the Group throughout the Employment Period; and (ii) whose annual personal performance review outcome throughout the Employment Period meets or exceeds the baseline requirement set by the RemCom from time to time;
- 1.1.27 “**Employment Period**” in relation to an Award or part of an Award, means a period specified in the Award Letter as the “Employment Period” in relation to that Award or that part of that Award;
- 1.1.28 “**Encumber**” means to:
- 1.1.28.1 enter into a mortgage, pledge, hypothecation, lien, option, restriction, right of first refusal, right of pre-emption, right of retention, right of set-off, third party right or interest, assignment in security, title extension, trust arrangement, cession in security, security interest of any kind or any other encumbrance of any kind; or
- 1.1.28.2 enter into any other type of preferential arrangement having, or which might have, the effect of Encumbering as contemplated in clause 1.1.28.1,
- whether or not subject to any suspensive conditions;
- 1.1.29 “**Financial Markets Act**” means the Financial Markets Act No. 19 of 2012;
- 1.1.30 “**Financial Year**” means the financial year of the Company from time to time (or longer or shorter period than a year as may arise from the change in the end date thereof), initially being 1 April to 31 March;
- 1.1.31 “**Forfeiture**” means the lapsing of an Award (or part of an Award);
- 1.1.32 “**Grant**” or “**Granted**” means the offer (by or on behalf of the Company or an Employer Company) of an Award to an Eligible Employee;
- 1.1.33 “**Group**” means the Company and its subsidiaries from time to time;
- 1.1.34 “**Hold**”, in relation to a Share, means registered in the Securities Register as the holder of that Share;
- 1.1.35 “**Income Tax Act**” means the Income Tax Act No. 58 of 1962;
- 1.1.36 “**JSE**” means JSE Limited, a public company incorporated in accordance with the laws of South Africa under registration number 2008/022939/06, which is licensed as an exchange in terms of the Financial Markets Act;
- 1.1.37 “**JSE Data Provider**” means a provider of data services who supplies pricing and trading data from which the Market Value can be determined which is contracted to the Company from time to time for this purpose. Reference to data available from the JSE Data Provider shall be to such data as is available and supplied to the Company under the datapackage contracted for by it;
- 1.1.38 “**JSE Listings Requirements**” means the Listings Requirements of the JSE, as amended from time to time;
- 1.1.39 “**King IV**” means the King Report on Corporate Governance IV or any other corporate governance code that is required from time to time to be adopted or followed by the Company or an Employer Company by law or by the JSE Listings Requirements;
- 1.1.40 “**Market Value**” of a Share as at a Day, means:
- 1.1.40.1 if the average on-market traded volume of the Shares for the 30-Trading Day period immediately preceding the relevant Day (“**30-Day ATV**”) is greater than 85% of the average on-market traded volume of the Shares for the 12-month period immediately preceding such Day (“**12-Month ATV**”), the Market Value shall be the volume weighted average price of the Shares as quoted on the JSE for the 30 Trading Days immediately preceding such Day; or

1.1.40.2 if the 30-Day ATV is less than 85% of the 12-Month ATV, then the Market Value shall be the volume-weighted average price of the Shares as quoted on the JSE for the 60 Trading Days immediately preceding such Day,

provided that (a) if at any time such calculation is not able to be performed due to the Shares not being listed or being suspended (other than by reason of a voluntary halt trade) from listing for a period longer than three Business Days at any time within the applicable 30 or 60 Trading Day period, the Market Value shall be determined by the statutory auditors for the time being of the Company or a financial institution or advisory firm with an office in South Africa nominated for this purpose by the Company; and (b) provided further that, if at any time during the applicable 30 or 60 Trading Day period the Shares trade *ex dividend*, the volume weighted average price for the days that it traded *cum dividend* will be adjusted by subtracting the amount of the dividend per Share from the traded Share price. Subject to data availability from the JSE Data Provider, the 30-Day ATV and 12-Month ATV will be determined with reference only to the daily traded volumes with custom conditions codes referencing all electronically matched trades automatically executed on the JSE, and shall exclude any off-order book transactions and any transactions in the opening and closing auctions;

- 1.1.41 “**Member of the Group**” means a company in the Group from time to time;
- 1.1.42 “**Ordinary Distribution**” means a Distribution other than a Special Distribution;
- 1.1.43 “**Participant**” means an Eligible Employee to whom an Award has been Granted in terms of these Rules, and who has accepted (or is deemed to have accepted) such Award, and includes the executor and/or administrator of such Eligible Employee’s deceased estate (where appropriate);
- 1.1.44 “**Performance Condition**” means a Condition other than an Employment Condition, as specified in the Award Letter;
- 1.1.45 “**Performance Period**” in relation to a Performance Condition, means a period (which will typically be aligned with a rolling period of three consecutive Financial Years) over which the fulfilment of the Performance Condition is to be measured on an aggregated basis over the relevant period, specified in the Award Letter;
- 1.1.46 “**Performance Share Award**” means a right, subject to the fulfilment of one or more Condition(s), including the Employment Condition and/or one or more Performance Conditions, to acquire Shares;
- 1.1.47 “**Personal Information**” means “personal information” as defined in section 1 of the South African Protection of Personal Information Act No. 4 of 2013;
- 1.1.48 “**Plan**” means the Safari Investments RSA Limited Long-Term Incentive Plan regulated by these Rules;
- 1.1.49 “**Prohibited Period**” means:
- 1.1.49.1 a “*closed period*” as defined in the JSE Listings Requirements; and
- 1.1.49.2 any other period, as determined by the RemCom (or the Board or another committee of the Board selected by the Board to make that determination) in its discretion;
- 1.1.50 “**RemCom**” means the nominations and remuneration committee of the Board, the members of which do not hold any executive office within the Company, which is charged with the administration of all or part of this Plan, and/or any other committee of the Board, or person(s), charged from time to time by the Board with the administration of all or part of this Plan;
- 1.1.51 “**Remuneration Currency**” means:
- 1.1.51.1 the currency in which the Participant is remunerated; or
- 1.1.51.2 where the Participant is remunerated in more than one currency, the currency elected by the RemCom (provided that the Participant is partly remunerated in such currency);
- 1.1.52 “**Restricted Period**” means the period of two calendar years from the Award Date or such longer period as the RemCom decided on or before the Award Date and specifies in the Award Letter;
- 1.1.53 “**Retention Share Award**” means a right, subject to the fulfilment of the Employment Condition at minimum, together with such other Condition(s) as may be specified in the Award Letter, but not including any Performance Conditions, to acquire Shares;
- 1.1.54 “**Retirement**” of a Participant means that Participant ceasing to be an Eligible Employee as a result of (i) reaching retirement age (as determined by the Company’s or Employer Company’s pension, provident or other retirement scheme of which s/he is a member) or (ii) early retirement (as contemplated by the Company’s or Employer Company’s pension, provident or other retirement scheme of which s/he is a member);

- 1.1.55 “**Retrenchment**” of a Participant means that Participant ceasing to be an Eligible Employee by virtue of the operational requirements of the Employer Company;
- 1.1.56 “**Revenue Authority**” of a country means the institution in that country that administers the relevant Tax legislation and/or to whom Tax should be paid by law;
- 1.1.57 “**Rights Issue**” means the offer (subject to customary exclusions and/or adjustments for fractions) by the Company of any Securities in the Company to all or substantially all of the Holders of Shares *pro rata* to their Holdings as at the record date to participate in that offer;
- 1.1.58 “**Rules**” means the rules in this document, as amended from time to time;
- 1.1.59 “**Securities**” bears the meaning ascribed to it in the Act;
- 1.1.60 “**Securities Register**” means the Company’s securities register from time to time;
- 1.1.61 “**Settlement**” means delivery (by way of the issue of Shares to a Participant and/or by way of the transfer to a Participant of Shares Beneficially Owned by a Subsidiary and/or by way of the transfer of Shares to a Participant by or from any third party) of the required number of Shares and/or payment of the relevant amount to which a Participant is entitled pursuant to the Vesting of an Award, and “**Settle**” and “**Settled**” shall bear corresponding meanings;
- 1.1.62 “**Settlement Date**” means the date on which Settlement occurs, as provided for in these Rules;
- 1.1.63 “**Share**” means a no par value ordinary share in the Company;
- 1.1.64 “**South Africa**” means the Republic of South Africa;
- 1.1.65 “**Special Distribution**” means a transfer by the Company to all or substantially all of the Holders of Shares (in their capacity as such and *pro rata* to their Holdings as at the record date to participate therein) of:
- 1.1.65.1 an asset other than cash, whether in the form of a distribution of distributable reserves, a reduction of capital or otherwise; or
- 1.1.65.2 cash which transfer is (or to the extent to which it is) unusual as to timing and/or quantum, or is otherwise characterised by the Board as a “special distribution” or “special dividend” for purposes of this Plan, whether in the form of a distribution of distributable reserves, a reduction of capital or otherwise,
- but excluding, without limitation, any issue of Shares;
- 1.1.66 “**Subsidiary**” means a company which is a “subsidiary” as defined in section 1 of the Act; provided that if and to the extent that such definition in section 1 of the Act excludes companies incorporated or registered outside South Africa, a company that would have been a “subsidiary” as defined in section 1 of the Act had it been incorporated or registered in South Africa shall also constitute a “Subsidiary”;
- 1.1.67 “**Taxation**” or “**Tax**” means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, asset values, turnover, added value, employment or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, and any and all duties, contributions, rates and levies (including all employee and payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs, additional tax and interest relating thereto or adjustments thereto as a result of arbitration, dispute, litigation or otherwise;
- 1.1.68 “**Takeover Regulations**” means the Takeover Regulations and other applicable provisions as contemplated in Chapter 5 and Part C of Chapter 8 of the Act, and Chapter 5 of the regulations to the Act;
- 1.1.69 “**Trading Day**” means any day that is (i) an ordinary trading day on the JSE (and does not include a day on which trading on the exchange operated by the JSE is scheduled to close prior to its regular weekday closing time) and (ii) on which the Company’s shares are permitted to be traded by the general public;
- 1.1.70 “**Unvested**” means not yet vested;
- 1.1.71 “**Vest**” in relation to an Award (or part of an Award) held by a Participant, means the Participant is entitled to Settlement or payment of cash under clause 8 in relation to that Award (or that part of that Award), but without derogating from clauses 12 and 13; and
- 1.1.72 “**Vesting Date**” means the date on which an Award Vests.

1.2 In these Rules:

- 1.2.1 headings to the clauses of these Rules are inserted for reference purposes only and shall not govern or affect the meaning or interpretation thereof;
- 1.2.2 references to any law, statute, regulation or other legislation include any regulations and subordinate legislation made from time to time thereunder and as modified or re-enacted from time to time;
- 1.2.3 words importing the masculine gender include the feminine and neuter genders and vice versa in relation to each such word; the singular includes the plural and *vice versa*; and natural persons include artificial persons and *vice versa*;
- 1.2.4 references to a “**person**” include a natural person, company, close corporation or any other juristic person or other corporate entity, a charity, trust, partnership, joint venture, syndicate, or any other association of persons;
- 1.2.5 references to a “**subsidiary**” or a “**holding company**” shall be references to a subsidiary or holding company as defined in the Act (and shall include, for the avoidance of doubt, direct and indirect subsidiaries and direct and indirect holding companies), save that the interpretation and application of these definitions in the Act shall not be limited to South African companies;
- 1.2.6 any reference to a document, agreement or instrument includes the document, agreement or instrument as ceded, delegated, novated, altered, amended, supplemented, rectified, reinstated or replaced from time to time;
- 1.2.7 if a definition imposes substantive rights and obligations on a party, such rights and obligations shall be given effect to and shall be enforceable, notwithstanding that they are contained in a definition;
- 1.2.8 any definition, wherever it appears in these Rules, shall bear the same meaning and apply throughout these Rules unless otherwise stated or inconsistent with the context in which it appears;
- 1.2.9 where any number of days is prescribed, those days 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 event the last day shall be the next succeeding Business Day;
- 1.2.10 any provision in these Rules which is or may become illegal, invalid or unenforceable in any jurisdiction affected by these Rules shall, as to such jurisdiction and to the extent of such illegality, invalidity or unenforceability, be ineffective and be treated as having not been written (i.e. *pro non scripto*) and severed from the balance of these Rules, without invalidating the remaining provisions of these Rules or affecting the validity or enforceability of such provision in any other jurisdiction;
- 1.2.11 any reference to “**liability**” means any liability or obligation (whether deriving from contract, common law, statute or otherwise, whether based on fault or imposed as a strict liability), including whether actual or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due and whether owed or incurred severally or jointly or as principal or surety;
- 1.2.12 the rule of construction that if general words or terms are used in association with specific words or terms which are a species of a particular genus or class, the meaning of the general words or terms shall be restricted to that same class (i.e. the *eiusdem generis* rule) shall not apply, and whenever (notwithstanding that in some instances this may have been specifically provided for, but not in others) the words “*including*”, “*include*” or “*includes*” are used followed by specific examples, such examples shall not be interpreted so as to limit the meaning of any word or term to the same genus or class as the examples given.

2. OBJECTIVES OF THIS PLAN

2.1 The objectives of this Plan include, *inter alia*:

- 2.1.1 attracting, retaining and rewarding Eligible Employees by granting them Awards;
- 2.1.2 providing Eligible Employees with the opportunity to share in the success of the Group and to be incentivised to deliver the business strategy over the long-term; and
- 2.1.3 achieving closer alignment between the Eligible Employees and Holders of Shares.

3. PLAN LIMITS

3.1 Total limit

3.1.1 Subject to clause 3.3, the maximum aggregate number of Shares which may at any time after the adoption of these Rules, in aggregate, be (i) Settled (or deemed Settled) by the issue of Shares or the delivery of Shares Beneficially Owned by a Subsidiary in treasury account and/or (ii) Allocated in respect of all Unvested Awards Granted to all Participants in respect of these Rules and/or (iii) Vested, but not yet Settled, to all Participants, shall not exceed 15 541 300 Shares, which equates to approximately 5% (five per cent) of the total issued share capital of the Company as at the date of adoption of these Rules, unless equity securities holders approve an increase to the maximum aggregate number of Shares by passing an ordinary resolution in accordance with the JSE Listings Requirements (requiring a 75% majority of the votes cast in favour of such resolution by all equity securities holders present or represented by proxy at the general meeting to approve such resolution).

3.2 Individual limit

3.2.1 Subject to clause 3.3, the maximum total number of Shares in relation to which Awards can be granted under these Rules to any one Participant in any Financial Year (regardless of whether or not such Awards have Vested) shall be 3 000 000 Shares, which equates to approximately 1% (one per cent) of the total issued share capital of the Company as at the date of adoption of these Rules, unless equity securities holders approve an increase to the maximum aggregate number of Shares by passing an ordinary resolution (requiring a 75% majority of the votes cast in favour of such resolution by all equity securities holders present or represented by proxy at the general meeting to approve such resolution).

3.2.2 Shares in relation to which Awards have been granted under these Rules, which Awards do not, or to the extent to which they do not, Vest (or vest, as the case may be) as a result of Forfeiture thereof, as the case may be), will not be included in calculating the total number of Shares in relation to which Awards have been granted to, any one Participant.

3.2.3 Where, or to the extent that, the Settlement of any Award would result in a breach of the limit set out in this clause 3.2, such Award (or part thereof) may only be settled in cash or by share purchases as envisaged in clauses 8.5.3 and 8.5.4. Unless RemCom determines otherwise, such Awards shall be settled in cash.

3.3 Determination of number of Shares

3.3.1 For the avoidance of doubt, the following Shares shall not be taken into account in determining the total number of Shares or individual limits under clauses 3.1 and 3.2 in relation to which Awards have been granted:

3.3.1.1 Awards which are Settled in cash;

3.3.1.2 Shares already in issue which are acquired or to be acquired, whether in the market or otherwise (other than Shares Beneficially Owned in treasury account by a Subsidiary which are acquired from that Subsidiary); and

3.3.1.3 Shares in relation to which Awards have been granted, which Awards do not, or to the extent to which they do not, Vest as a result of the Forfeiture thereof.

3.4 Adjustments to limits

3.4.1 The RemCom shall adjust the maximum total number of Shares stated in clauses 3.1 and 3.2 in relation to which Awards can be granted, (without requiring the approval of shareholders or Participants) to take account of a subdivision or consolidation of Shares. Such adjustment should ensure that the new maximum total number of Shares represents the same proportion of the number of issued Shares immediately after implementation of such event as the maximum total number of Shares it replaced represented of the number of issued Shares immediately before implementation of such event.

3.4.2 The RemCom may, in its discretion, adjust the number of Shares available for the individual limit stated in clause 3.2 (without requiring the approval of shareholders or Participants) to take account of a "capitalisation issue", a "special dividend", a "rights issue" or a "reduction in capital" of the Company (all bearing the meanings they have in the JSE Listings Requirements). Such adjustment should either (i) entitle a Participant to receive the same proportion of the number of issued Shares immediately after implementation of such event as that to which s/he was entitled immediately before implementation of such event or (ii) comply with such other criteria as are acceptable to the JSE.

3.4.3 The Auditors, or other independent advisor acceptable to the JSE, shall confirm to the JSE in writing that any adjustment made in terms of clause 3.4.1 or 3.4.2 has been properly calculated on a reasonable and equitable basis, in accordance with these Rules. Such written confirmation must be provided to the JSE at the time that any such adjustment is made.

- 3.4.4 Without limitation, the issue of Shares as consideration for an acquisition (an “acquisition issue”), the issue of Shares for cash (an “issue for cash”) and the issue of Shares for a “vendor consideration placing” (all bearing the meanings they have in the JSE Listings Requirements) will not be regarded as a circumstance which permits any adjustment to the limits stated in clauses 3.4.1 and 3.4.2.
- 3.4.5 Any adjustment made in terms of clause 3.4.1 or 3.4.2 must be reported on in the Company’s audited annual financial statements for the Financial Year during which the adjustment is made.

4. CATEGORIES OF AWARDS AND APPROVAL OF AWARDS

4.1 Categories of Awards

The following categories of Awards can be granted under this Plan:

- 4.1.1 a Performance Share Award; and
- 4.1.2 a Retention Share Award.

4.2 Approval of Awards

- 4.2.1 The RemCom may from time to time, in its discretion, call upon the Employer Companies to nominate Eligible Employees for participation in this Plan.
- 4.2.2 The RemCom will, in its discretion, decide:
 - 4.2.2.1 if and when Grants will be granted, and the Award Date;
 - 4.2.2.2 which Eligible Employees will be entitled to receive a Grant, and what category of Awards, and what number of each category of Awards, will be Granted to them, subject to the proviso that an Award shall be comprised of (i) a Performance Share Award, representing 50% of the Shares in respect of which such Award is granted, and (ii) a Retention Share Award, representing 50% of the Shares in respect of which such Award is granted;
 - 4.2.2.3 subject to clause 3.1, the total number of Shares in relation to which Awards will be Granted to Eligible Employees;
 - 4.2.2.4 subject to clause 3.2, the number of Shares in relation to which an Award will be Granted to, an Eligible Employee, taking into consideration the Eligible Employee’s total guaranteed pay, grade, terms of hire, performance determined in terms of the Company’s performance management system, retention requirements, market benchmarks and/or such other factors as the RemCom is of the view should be taken into account (as applicable);
 - 4.2.2.5 the Employment Condition(s) in respect of each Award;
 - 4.2.2.6 the Performance Condition(s) and the Performance Period(s) in respect of each Performance Share Award and, as applicable, the method by which, or metrics pursuant to which, the fulfilment of such Performance Conditions shall be determined;
 - 4.2.2.7 to the extent that RemCom decides to apply a Restricted Period of longer or shorter than three years to an Award, or to apply different Restricted Periods to different parts of an Award, the applicable Restricted Period(s) in respect of each Award;
 - 4.2.2.8 whether and to what extent Dividend Equivalents will be payable; and
 - 4.2.2.9 any other issues relating to the governance and administration of this Plan selected by the RemCom to be included in the Award Letter.

4.3 RemCom notification

- 4.3.1 The RemCom shall endeavour to notify the Company (and the Employer Company, to the extent applicable) of the RemCom’s decision that a Grant be made within 10 (ten) Business Days after the date on which that decision is made (“**RemCom Notification**”).
- 4.3.2 To the extent applicable, the Employer Company shall endeavour to acknowledge receipt of the RemCom Notification in writing within 10 (ten) Business Days of receipt thereof.

5. GRANTS

5.1 Time when Grants may be made

- 5.1.1 The Company or its nominee shall deliver an Award Letter to every Eligible Employee selected pursuant to clause 4.2.2.2 as soon as is practically possible after receiving the RemCom Notification.
- 5.1.2 For purposes of this clause 5.1, "Regulatory Restrictions" mean restrictions on the making of Awards, being restrictions imposed by a Prohibited Period, statute, order, regulation, directive or other law, or by any code adopted by the Company based, *inter alia*, on the provisions contained in King IV, the JSE Listings Requirements or any law.
- 5.1.3 An Award may only be Granted:
 - 5.1.3.1 in the 6 (six) weeks beginning with the:
 - 5.1.3.1.1 date on which the Holders of Shares approve this Plan, or any amendment made to it, by resolution; or
 - 5.1.3.1.2 Business Day following the publication of the Company's interim results or annual results for any period; or
 - 5.1.3.2 at any other time when the RemCom in its discretion considers that circumstances are sufficient to justify the making of a Grant.
- 5.1.4 Without limiting clause 5.1.3.2, if any Award cannot be Granted during any period described in clause 5.1.3.1 due to Regulatory Restrictions or such date falling within a Restricted Period, an Award may be Granted up to 6 (six) weeks immediately following the lifting of such Regulatory Restrictions or end of the Restricted Period, as the case may be.

5.2 Making of a Grant

- 5.2.1 A Grant shall be made by way of a delivery of an Award Letter to the relevant Eligible Employee.
- 5.2.2 The Award Letter shall be in writing and shall specify the terms of the Award including:
 - 5.2.2.1 the name of the Eligible Employee;
 - 5.2.2.2 the Award Date;
 - 5.2.2.3 the Award category;
 - 5.2.2.4 the number of each category of Awards;
 - 5.2.2.5 the number of Shares forming the subject matter of each Award or to which each Award relates;
 - 5.2.2.6 the Employment Condition(s) in respect of each Award;
 - 5.2.2.7 the Performance Condition(s) and the Performance Period(s) in respect of each Performance Share Award;
 - 5.2.2.8 whether Dividend Equivalents will be payable ; and
 - 5.2.2.9 any other relevant terms and conditions.
- 5.2.3 No consideration will be payable by the Participant in consideration of the Grant to her/him, or upon the acceptance by her/him, of an Award.
- 5.2.4 A Grant shall:
 - 5.2.4.1 be personal to the Eligible Employee to whom the Award Letter is addressed and may only be accepted and acted on by such Eligible Employee as principal; and
 - 5.2.4.2 only be capable of acceptance in the manner set out in clause 5.2.5.
- 5.2.5 A Grant may be accepted within the period specified in the Award Letter (being a period of not more than 20 (twenty) Business Days after the date of the Award Letter), by notice thereof delivered to the address specified in the Grant, failing which the Grant shall, unless the RemCom agrees otherwise at any time, be deemed to have lapsed. By accepting the Grant, an Eligible Employee will agree that s/he is bound by the provisions of these Rules.

6. SETTING AND REVIEW OF THE PERFORMANCE CONDITIONS

6.1 Setting of Performance Conditions

- 6.1.1 The Vesting of a Performance Share Award will, *inter alia*, be subject to the fulfilment of the Performance Condition(s) as set out in the Award Letter, if any.
- 6.1.2 Any such Performance Condition(s) shall be:
 - 6.1.2.1 objective; and
 - 6.1.2.2 set out in, or attached in the form of a schedule to, the Award Letter; and
 - 6.1.2.3 may either require absolute fulfilment in terms of which the Award will vest in full if fulfilled or fail in full if not fulfilled, or scaled fulfilment in terms of which the Award Vests partially or fully (or not at all) depending on the degree of fulfilment of such Performance Condition measured on an aggregated basis over the relevant Performance Period.
- 6.1.3 Should an event occur at any point during a Performance Period which causes the RemCom to consider, in its discretion, that a Performance Condition(s) is/are no longer appropriate, the RemCom may vary or substitute the Performance Condition(s) in such manner as, in its judgment:
 - 6.1.3.1 is reasonable in the circumstances; and
 - 6.1.3.2 produces a fair measure of performance and is not materially less or materially more difficult to fulfil than the previous Performance Condition(s).

The Performance Share Award will then be subject to the fulfilment of the Performance Condition(s) as varied or substituted, once the terms of the varied or substituted Performance Condition(s) have been communicated to the Participant.

6.2 Review of Performance Conditions

- 6.2.1 The RemCom shall, as soon as reasonably practical after the end of each Performance Period, review the Performance Condition(s) as specified in the Award Letter and determine in its discretion if it/they has/have been fulfilled. A Performance Condition will only be regarded as having been fulfilled if the RemCom, acting reasonably and in good faith, is satisfied that it has been fulfilled.
- 6.2.2 To the extent that the RemCom is satisfied that a Performance Condition has been fulfilled, the RemCom shall calculate the number of Shares that will, assuming fulfilment of the Employment Condition(s), Vest for each Participant, and the RemCom shall notify the Participant accordingly as soon as is reasonably practicable.
- 6.2.3 To the extent that the RemCom is satisfied that a Performance Condition has not been fulfilled, the relevant Performance Share Award, or the part of the relevant Award which was subject to fulfilment of that Performance Condition shall not Vest and the relevant Performance Share Award or that part of the relevant Award will be Forfeited with immediate effect. The RemCom shall notify the Participant accordingly as soon as is reasonably practicable.

7. PARTICIPANTS' RIGHTS

7.1 Rights in and to Shares in relation to which an Award is Granted

A Participant will not have any rights, conditional or otherwise, in and to Shares in relation to which an Award is Granted, prior to Settlement.

7.2 Dividend Equivalents

- 7.2.1 The RemCom may, in its discretion, and in relation to some or all Participants, direct that, by reason of Ordinary Distributions, a payment in respect of an Award be made by the Company or the Employer Company, subject to Vesting, of a Dividend Equivalent in cash. Such Dividend Equivalent will be paid as soon as reasonably practicable following the Vesting Date, having regard to the payroll cut-off date of the Employer Company concerned.
- 7.2.2 The Dividend Equivalent that the RemCom in its discretion directs be made will be calculated in relation to each Vesting Date by multiplying:
 - 7.2.2.1 the number of Shares in relation to which Vesting occurred on that Vesting Date; by

7.2.2.2 the total amount of Ordinary Distributions per Share declared by the Company with record dates falling at any time on or after the Acceptance Date but before payment of the Dividend Equivalent,

and deducting from the resultant product the amount of Employees' Tax and all and any other withholding and other Taxes payable on the resultant product.

7.2.3 A Dividend Equivalent shall not apply by reason of Special Distributions declared by the Company, or acquisitions by the Company or a Member of the Group of Shares as contemplated in section 48 of the Act, unless otherwise determined in writing by the RemCom in its discretion, and then only on the terms, and subject to the conditions, determined in writing by the RemCom.

8. VESTING AND SETTLEMENT OF AWARDS

8.1 Timing of Vesting

8.1.1 Subject to clause 8.2, an Award (or part thereof) shall not Vest at any time before the end of the Restricted Period (or relevant Restricted Period).

8.2 Vesting of Awards

8.2.1 Subject to clause 9, a Performance Share Award (or part of such Award) will Vest in a Participant at the end of the Restricted Period (or relevant Restricted Period) on a rolling basis over a three-year period as follows:

8.2.1.1 one third of the Performance Share Award (or part thereof) shall Vest on the first anniversary of the end of the Restricted Period (or relevant Restricted Period); and

8.2.1.2 one third of the Performance Share Award (or part thereof) shall Vest on the second anniversary of the end of the Restricted Period (or relevant Restricted Period); and

8.2.1.3 one third of the Performance Share Award (or part thereof) shall Vest on the third anniversary of the end of the Restricted Period (or relevant Restricted Period),

provided that no Performance Share Award (or part of such Award) will Vest:

8.2.1.4 unless the Participant has fulfilled the Employment Condition as specified in the Award Letter; and

8.2.1.5 unless or to the extent that RemCom determines that the Participant has fulfilled the relevant Performance Condition(s) as specified in the Award Letter.

8.2.2 Subject to clause 9, a Retention Share Award (or part of such Award) will Vest in a Participant at the end of the Restricted Period (or relevant Restricted Period) on a rolling basis over a three-year period as follows:

8.2.2.1 one third of the Retention Share Award (or part thereof) shall Vest on the first anniversary of the end of the Restricted Period (or relevant Restricted Period); and

8.2.2.2 one third of the Retention Share Award (or part thereof) shall Vest on the second anniversary of the end of the Restricted Period (or relevant Restricted Period); and

8.2.2.3 one third of the Retention Share Award (or part thereof) shall Vest on the third anniversary of the end of the Restricted Period (or relevant Restricted Period);

provided that no Retention Share Award (or part of such Award) will Vest unless the Participant has fulfilled the Employment Condition as specified in the Award Letter.

8.3 General principles applicable to Vesting of Awards

8.3.1 Following the Vesting of an Award (or part of an Award), the risk of Forfeiture will lift, but without derogating from the provisions of clauses 12 and 13. As such, the Participant will become entitled to the Settlement of the Shares forming the subject matter of that Award (or that part of that Award), or to which that Award (or that part of that Award) relates, or to payment under clause 8.5.4, free of any further restrictions, subject to the provisions of clauses 12 and 13.

8.3.2 No consideration will be payable by a Participant in respect of, or upon, Vesting of an Award (or part of an Award).

8.4 Settlement and payment of Awards

- 8.4.1 Within 30 (thirty) Days of the Vesting Date of an Award (or part of an Award), the Employer Company shall procure the Settlement of the Award (or that part of that Award) by either paying to the Participant the relevant amount pursuant to clause 8.5.2 or procuring the delivery to the Participant of the relevant number of Shares Vested under the Award (or part of the Award) in accordance with the Settlement methods described in clause 8.5, in each case subject to any right or obligation of the Employer Company or the Company to deduct, retain and/or make provision for any Employees' Tax and all and any other withholding and other Taxes payable on the Award (or part of the Award) payable by the Employer Company on behalf of the Participant and/or by the Participant itself in relation to such Award ("**Tax Liability**").
- 8.4.2 Notwithstanding any other provision of this Plan, the Employer Company and the Company shall, in order to have or retain funds to meet the Tax Liability, amongst others, be entitled (but not obliged) in its discretion to:
- 8.4.2.1 in respect of Settlement by the issue of Shares: (i) retain (and thus not issue) a number of Vested Shares equal to the Tax Liability divided by the Market Value (fractions rounded up) at the Settlement Date; or (ii) to issue and/or place in the open market (or on an arm's length, off-market basis where appropriate) a portion of the Vested Shares on behalf of the Participant (at the then available open market prices) as yields net proceeds (after costs and applicable transaction levies and taxes) which, as near as is practicable, equals the Tax Liability; or
- 8.4.2.2 in respect of Settlement by the purchase and/or delivery of Shares (whether such Shares are acquired from third parties or are Shares Beneficially Owned by a Subsidiary in treasury account), deliver or procure delivery of the Vested Shares, less such number of Vested Shares equal to the relevant Tax Liability divided by the Market Value (fractions rounded up),

and in each such case the Shares not issued, retained or placed in the market and/or not purchased, as the case may be, shall be deemed to have been duly Settled to the Participant who shall be thereupon entitled, in lieu of the relevant Shares, (a) in the case of clauses 8.4.2.1(i) and 8.4.2.2 to an amount equal to the Market Value at the Settlement Date of the relevant Shares not issued, retained and/or not purchased, as the case may be (which amount shall be applied by the Company and/or the Employer Company towards the Tax Liability), or (b) in the case of clause 8.4.2.1(ii) to an amount equal to the net proceeds realised, which amounts under (a) or (b), as the case may be, shall be applied by the Company and/or the Employer Company towards the Tax Liability.

8.5 Settlement

- 8.5.1 Save as provided for in clause 3.2.3, Awards shall be Settled by the issue of new Shares to Participants, unless RemCom elects to effect Settlement in one or more of the manners provided for in clause 8.5.2. For the sake of clarity, RemCom shall not make an election to effect Settlement through any of the Settlement alternatives set out in clause 8.5.2, or elect to Settle through market purchases under clause 3.2.3, where it is not permitted by law to make such an election. Further, to the extent that Settlement by the issue of new Shares to a Participant is, for any reason, not authorised under section 41(1) of the Act, Settlement of the relevant Award (or part of an Award) shall be effected by way of cash or, if RemCom elects, in whole or in part, through the purchase of Shares and/or the transfer of Shares Beneficially Owned by a Subsidiary in treasury account, as further envisaged in clauses 8.5.2 to 8.5.5 below.
- 8.5.2 Notwithstanding clause 8.5, RemCom shall have the discretion, in relation to any Award (or part of an Award), and may elect to effect Settlement, in whole or in part, through the purchase of Shares and/or in cash and/or through the transfer of Shares Beneficially Owned by a Subsidiary in treasury account, or any combination thereof, in the manner provided for in clauses 8.5.3 and 8.5.4 and 8.5.5.
- 8.5.3 If RemCom elects to effect Settlement of an Award (or part of an Award) through purchases of Shares, the Company or Employer Company will incur an expense by paying a third party intermediary to acquire the required number of Shares on the open market (or on an arm's length, off-market basis where appropriate) and to deliver such Shares to the Participant in Settlement of the Award (or part of the Award). All costs and expenses incurred by the third party (including the costs of acquisition of the Shares) shall be borne and paid for by the Company or Employer Company (as the case may be).
- 8.5.4 If RemCom elects to effect Settlement of an Award (or part of an Award) in cash, the Company or Employer Company shall pay the Participant an amount in cash in lieu of all or any Shares to be Settled under Award (or part of the Award) equal to the Market Value of such Shares as at the Vesting Date. The Employer Company shall procure that a cash payment under this clause 8.5.4 shall be paid in the Remuneration Currency as soon as reasonably practicable following the Vesting Date, having regard to the payroll cut-off date of the relevant Employer Company.

- 8.5.5 If RemCom elects to effect Settlement of an Award (or part of an Award) through the transfer of Shares Beneficially Owned by a Subsidiary in treasury account, the Employer Company shall deliver or procure delivery of the required number of Shares held in treasury account to the Participant in Settlement of the Award (or part of the Award).
- 8.5.6 In relation to the issue of Shares by the Company, or use of Shares Beneficially Owned by a Subsidiary in treasury account, the relevant Employer Company will be charged by the Company, or relevant Holder of the Shares held in treasury account that are used, as the case may be, at the Market Value of the Shares on the Settlement Date or such other value as RemCom may determine from time to time in its sole and absolute discretion in the relevant circumstances.
- 8.5.7 Shares issued to the Participant pursuant to these Rules shall have all rights and obligations of the Holders of such Shares in respect of the Shares as at the date of issue of such Shares. Shares acquired from third parties and delivered to the Participant pursuant to these Rules shall have all the rights and obligations of the Holders of such Shares in respect of the Shares as at the earlier of the date on which such Shares are acquired by the Employer Company or from relevant third party under clause 8.5.3 or the Settlement Date. Shares Beneficially Owned by a Subsidiary in treasury account delivered to the Participant pursuant to these Rules shall have all rights and obligations of the Holders of the Shares in respect of such Shares as at the Settlement Date. Notwithstanding the foregoing, Participants shall be entitled to exercise the voting rights attached to any Shares only on and after the registration of the transfer of such Shares to it.
- 8.5.8 No consideration will be payable by a Participant in respect of, or upon, Settlement of an Award (or part of an Award).

9. CESSATION OF EMPLOYMENT

9.1 Ineligible termination

- 9.1.1 If a Participant ceases to be an Eligible Employee prior to Settlement or payment under clause 8.4 by reason of:
 - 9.1.1.1 her/his resignation; or
 - 9.1.1.2 her/his dismissal on grounds of misconduct, proven poor performance or proven dishonest or fraudulent conduct or on any other ground justifying dismissal in law (whether such cessation occurs as a result of notice given by her/him or otherwise or where s/he resigns to avoid dismissal); or
 - 9.1.1.3 her/his abscondment; or
 - 9.1.1.4 any reason other than those stated in clause 9.2,

the right or conditional right of a Participant to receive Shares or payment of any amount in terms of this Plan shall immediately lapse, and all of her/his Awards shall immediately be Forfeited, unless the RemCom determines otherwise in its discretion.
- 9.1.2 For the avoidance of doubt but without derogating from clause 13, any Awards (or part of Awards) which have Vested, and been Settled or paid under clause 8.4, on or prior to the Participant ceasing to be an Eligible Employee ("**Date of Cessation of Employment**") will be unaffected by the aforementioned provisions of this clause 9.1.

9.2 Eligible termination

- 9.2.1 If a Participant ceases to be an Eligible Employee prior to Vesting of an Award (or part of an Award) by reason of:
 - 9.2.1.1 death;
 - 9.2.1.2 Retirement;
 - 9.2.1.3 Retrenchment;
 - 9.2.1.4 ill-health, injury or disability, in each case as certified by a qualified medical practitioner nominated by, or acceptable to, the relevant Employer Company and determined to the satisfaction of the Employer Company; or
 - 9.2.1.5 the Participant's Employer Company ceasing to be a Member of the Group, or the business in which s/he is employed being transferred to a transferee which is not a Member of the Group,

then, unless the RemCom determines otherwise in its discretion, a portion, as calculated in accordance with clause 9.2.2 or 9.2.3, of each Award (or each part of each Award) which has not yet Vested (“**Unvested Award**”) as at the Date of Cessation of Employment shall Vest on the date(s) specified in clause 9.2.2 or 9.2.3.

9.2.2 **Death or permanent disability**

If a Participant ceases to be an Eligible Employee prior to Vesting by reason of death or permanent disability, then, unless the RemCom determines otherwise in its discretion, the Vesting Date will accelerate to the date (“**Determination Date**”) on which a determination is made (pursuant to the succeeding provisions of this clause 9.2.2) whether all or any part of an Unvested Award has Vested, but Vesting will only occur in respect of that portion of the Unvested Award as is calculated in accordance with the provisions of this clause 9.2.2:

9.2.2.1 (i) the RemCom will determine, or will have determined, in its discretion whether the Performance Condition (to the extent applicable) and/or any other Condition(s) specified in the Award Letter has been fulfilled in the Performance Period contained in the Award Letter. If this determination has not been made by the RemCom prior to or within 14 (fourteen) Days (or prior to or within such longer period as the RemCom may determine in its discretion in writing within that 14 (fourteen) Day period) after the Date of Cessation of Employment, the Performance Condition (to the extent applicable) and/or any other Condition(s) specified in the Award Letter will nonetheless be deemed to have been fulfilled if, but only if, the RemCom determines, or has determined, in its discretion that it is probable that the Performance Condition (to the extent applicable) and/or any other Condition(s) specified in the Award Letter will be fulfilled in the Performance Period contained in the Award Letter. The RemCom will, in determining whether it is probable that the Performance Condition (to the extent applicable) and/or any other Condition(s) specified in the Award Letter will be fulfilled in the Performance Period contained in the Award Letter, consider all factors which it in its discretion deems relevant to making that determination:

9.2.2.1.1 if the determination is made within the first 6 (six) calendar months of a Financial Year, then, unless the RemCom determines otherwise in its discretion for good reason, one of these factors shall be the Company's consolidated financial position and results as reflected in the audited consolidated annual financial statements of the Company in respect of its previous Financial Year; or

9.2.2.1.2 if the determination is made after the first 6 (six) calendar months of a Financial Year, then, unless the RemCom determines otherwise for good reason, one of these factors shall be the Company's consolidated financial position and results as reflected in the unaudited consolidated interim results of the Company in respect of the first 6 (six) calendar months of that Financial Year; and

9.2.2.2 if the RemCom determines or has determined in its discretion that a Performance Condition (to the extent applicable) and/or any other Condition(s) specified in the Award Letter has not been fulfilled in the Performance Period contained in the Award Letter or that it is not probable that a Performance Condition (to the extent applicable) and/or any other Condition(s) specified in the Award Letter will be fulfilled in the Performance Period contained in the Award Letter, as the case may be, no portion of the Unvested Award shall Vest (unless the RemCom has determined that another Performance Condition in the same Award Letter has been fulfilled, or that it is probable that another Performance Condition in the same Award Letter will be fulfilled in the Performance Period contained in the Award Letter, as the case may be, in which event the provisions of clause 9.2.2.3 shall apply); or

9.2.2.3 if the RemCom determines or has determined in its discretion that a Performance Condition (to the extent applicable) and/or any other Condition(s) specified in the Award Letter has been fulfilled, or that it is probable that a Performance Condition (to the extent applicable) and/or any other Condition(s) specified in the Award Letter will be fulfilled, as the case may be, in the Performance Period contained in the Award, the RemCom will then determine the number of Shares in relation to which the Unvested Award Vests by multiplying:

9.2.2.3.1 the number of Shares in relation to which the Unvested Award would have Vested had (i) the Participant remained an Eligible Employee throughout the Employment Period and (ii) the Performance Condition been fulfilled; by

9.2.2.3.2 a quotient determined by dividing the total number of Days from the Award Date to the Date of Cessation of Employment (both inclusive) by the total number of Days in the Employment Period;

9.2.2.4 if the calculation in clause 9.2.2.3 results in a number of Shares containing a fraction of 0.5 or less, that number shall be rounded down to the nearest whole number. If the calculation in clause 9.2.2.3 results in a number of Shares containing a fraction greater than 0.5, that number shall be rounded up to the nearest whole number; and

9.2.2.5 if the Unvested Award has more than one Employment Period, the calculation set out in clauses 9.2.2.3 and 9.2.2.4 will be carried out in respect of each Employment Period.

The portion of an Unvested Award that does not Vest pursuant to the aforementioned provisions of this clause 9.2.2 will be Forfeited with effect from the Determination Date, unless the RemCom determines otherwise in its discretion. For the avoidance of doubt but without derogating from clauses 12 and 13, any Awards (or parts of Awards) which have Vested on or prior to the Date of Cessation of Employment (without any acceleration under this clause 9.2.2) will be unaffected by the aforementioned provisions of this clause 9.2.2.

9.2.3 Other eligible terminations

If a Participant ceases to be an Eligible Employee prior to Vesting for any reason set out in clauses 9.2.1.2 to 9.2.1.5 (both inclusive but excluding permanent disability), the date of Vesting will not change, and Vesting will only occur in respect of that portion of an Unvested Award as is calculated in accordance with the provisions of this clause 9.2.3:

9.2.3.1 the RemCom will determine, or will have determined, in its discretion (at or about the same time it would have done so had the Participant not ceased to be an Eligible Employee prior to Vesting) whether the Performance Condition (to the extent applicable) and/or any other Condition(s) specified in the Award Letter has been fulfilled;

9.2.3.2 if the RemCom determines or has determined in its discretion that a Performance Condition (to the extent applicable) and/or any other Condition(s) specified in the Award Letter has not been fulfilled, no portion of the Unvested Award shall Vest unless there is another Performance Condition in the same Award Letter that the RemCom has determined has been fulfilled, in which event the provisions of clause 9.2.3.3 shall apply); or

9.2.3.3 if the RemCom determines in its discretion that a Performance Condition (to the extent applicable) and/or any other Condition(s) specified in the Award Letter has been fulfilled, the RemCom will then determine the number of Shares in relation to which the Unvested Award Vests by multiplying:

9.2.3.3.1 the number of Shares in relation to which the Unvested Award would have Vested had (i) the Participant remained an Eligible Employee throughout the Employment Period and (ii) the Performance Condition (to the extent applicable) and/or any other Condition(s) specified in the Award Letter been fulfilled; by

9.2.3.3.2 a quotient determined by dividing the total number of Days from the Award Date to the Date of Cessation of Employment (both inclusive) by the total number of Days in the Employment Period;

9.2.3.4 if the calculation in clause 9.2.3.3 results in a number of Shares containing a fraction of 0.5 or less, that number shall be rounded down to the nearest whole number. If the calculation in clause 9.2.3.3 results in a number of Shares containing a fraction greater than 0.5, that number shall be rounded up to the nearest whole number; and

9.2.3.5 if the Unvested Award has more than one Employment Period, the calculation set out in clause 9.2.3.3 will be carried out in respect of each Employment Period.

The portion of an Unvested Award that does not Vest pursuant to the aforementioned provisions of this clause 9.2.3 will be Forfeited with effect from the Date of Cessation of Employment, unless the RemCom determines otherwise in its discretion. For the avoidance of doubt but without derogating from clauses 12 and 13, any Awards (or parts of Awards) which have Vested on or prior to the Date of Cessation of Employment will be unaffected by the aforementioned provisions of this clause 9.2.3.

9.3 Intra-Group transfers

9.3.1 Unless the RemCom determines otherwise in its discretion, the provisions of clauses 9.1 and 9.2 shall not apply if a Participant ceases to be an employee of one Member of the Group by virtue of the transfer of his employment to another Member of the Group.

9.3.2 Save as otherwise determined by the RemCom pursuant to the exercise of the discretion granted to it in clause 9.3.1, where a Participant is transferred from one Member of the Group to another:

9.3.2.1 all Awards granted to such Participant by the first Employer Company shall remain in force on the same terms and conditions as set out in these Rules; and

- 9.3.2.2 the second Employer Company shall assume a *pro rata* portion (based on the respective number of Days during the relevant Employment Period that the Participant has been employed by each) of the first Employer Company's obligations in respect of the relevant Awards in consideration for obtaining the Participant's services from the first Employer Company.

10. CORPORATE ACTION AND ADJUSTMENTS UPON CERTAIN EVENTS

- 10.1 For the purposes of this clause 10, the term "**Corporate Event**" shall mean an event as a result of which:
- 10.1.1 the Shares are divided into a greater number of Shares and/or the Shares are consolidated into a lesser number of Shares; and/or
 - 10.1.2 the Shares are subject to a conversion or the rights attaching to the Shares are materially altered; and/or
 - 10.1.3 there is a *pro rata* cash or *in specie* distribution in respect of the Shares by way of a return of capital or a Special Distribution; and/or
 - 10.1.4 there is a *pro rata* issue or distribution of Shares to Holders by way of a bonus issue or capitalisation of any account in satisfaction of any dividend or by way of any other distribution in specie in terms of which Holders are given in that capacity a *pro rata* right to acquire Shares (other than where such issue, distribution and/or dividend represents a distribution of the current or previous year/s retained earnings by way of, or in lieu of, a dividend in the ordinary course of business); and/or
 - 10.1.5 the Company's share capital is altered or reconstructed by way of a scheme of arrangement or other comparable process or provision of law; and/or
 - 10.1.6 the Company's issued share capital is reduced and/or Shares repurchased by the Company representing, in any Financial Year, in excess of 5% of the issued share capital of the Company; and/or
 - 10.1.7 an offer is made to the Holders of the Shares of the Company, and/or Holders of the Shares of the Company dispose of some or all of their Shares; and/or a scheme of arrangement between the Company and the Holders of its Shares (or any class of them) is proposed, in each case which constitutes an "affected transaction" under the Takeover Regulations; and/or
 - 10.1.8 the Company is subject to any merger, consolidation, amalgamation, combination or exchange of shares or other corporate exchange, but excluding (unless so designated by the RemCom) any issue by the Company of equity securities directly or indirectly in consideration for the acquisition by it of assets or securities from or of another person; and/or
 - 10.1.9 the Company is placed in liquidation, whether pursuant to a solvent reorganisation or otherwise, or subject to business rescue proceedings in terms of the Act; and/or
 - 10.1.10 the Shares cease to be listed on a securities exchange; and
- shall include any other matter, fact, event or circumstance relating to the Shares or the Company's share capital or which affects or has the potential to affect the Awards, and which matter, fact, event or circumstance (whether generally or specifically) is designated from time to time as a "**Corporate Event**" for the purposes of this clause 10 by the RemCom, including a Rights Issue, but excluding a matter, fact, event or circumstance relating to the unwind of the shareholding by Southern Palace Capital Proprietary Limited in, and its related liabilities to, the Company.
- 10.2 In respect of a Corporate Event specified in clause 10.1.1, the RemCom, having regard to such professional advice as it considers appropriate in the circumstances, must, and in respect of any other Corporate Event, the RemCom must, having regard to such professional advice as it considers appropriate in the circumstances, may, in its discretion, make such substitution of and/or adjustment to this Plan and the Awards Offered or to be Granted and/or Conditions imposed or to be imposed in respect of such Awards as they consider appropriate in the circumstances (Which determination shall be binding on every Participant and, as applicable, the terms of these Rules shall, without need for a formal variation, be amended as is necessary to give effect to such determination), which adjustments may include (but are not limited to):
- 10.2.1 substituting for the Awards (or any part thereof) other Awards or share- or value-based scheme in respect of the Shares or other designated Securities of the Company and/or securities of any other legal or corporate entity; and/or

- 10.2.2 adjusting any of the terms, rights and/or benefits attributable to any Award of a Participant (or group of Participants), including as to the number of Shares and/or relevant securities of the Company to which the Award (or part thereof) relates, the number of Awards, the Vesting Date(s), the Condition(s) in respect of such Awards (or part thereof), the benefits payable on Vesting of an Award (or part thereof) and/or the benefits attributable to an Award (or part thereof) and/or the manner of calculation thereof and/or, subject to clauses 10.3 and 10.7 below, an adjustment to the maximum limits specified in clauses 3.1 and/or 3.2 (as applicable); and/or
- 10.2.3 requiring and/or permitting Participants to dispose of or cancel all or any number of their Awards (or parts thereof), on stipulated terms (including fair compensation).
- 10.3 In respect of a Corporate Event specified in clause 10.1.1, the adjustment should give a Participant entitled – *de minimis* variations aside – to the same proportion of the equity capital of the Company as that to which the Participant was previously entitled, and shall include a corresponding adjustment to the maximum limits set out in clauses 3.1 and/or 3.2 (as applicable). As a guideline and reference point of departure only, and without limiting the RemCom’s discretion, in making substitutions under clause 10.2.1 in respect of Corporate Events other than Corporate Events specified in clause 10.1.1, Participants may be placed in a reasonably comparable position to that which they were in prior to such Corporate Event having occurred.
- 10.4 In making adjustments under clause 10.2.2, the RemCom will consider both the interests of the Company, the Employer Companies (having regard to the fundamental purpose of the Plan) and those of the Participants and, as a guideline and reference point of departure only, and without limiting the discretion of the RemCom:
 - 10.4.1 in consequence of the matters envisaged in clauses 10.1.2 to 10.1.6 (both inclusive), 10.1.8 and 10.1.10, Participants may be placed in a reasonably comparable position to that which they were in prior to such Corporate Event having occurred;
 - 10.4.2 in consequence of the matters envisaged in clause 10.1.7, the RemCom may endeavour to place the Participants (in respect of any Awards (or part thereof) in respect of which the Vesting thereof is accelerated) in a reasonably comparable position to that of the Holders of the Company’s Shares under that affected transaction; and
 - 10.4.3 in consequence of the matters envisaged in clause 10.1.9, the Vesting of the Awards (or part thereof) may be wholly accelerated.
- 10.5 For the avoidance of doubt, the issue of equity securities as consideration for an acquisition, the issue of securities for cash (as defined under the JSE Listings Requirements) and the issue of equity securities under a vendor consideration placing (as defined in the JSE Listings Requirements) will not ordinarily be treated as Corporate Events in terms of this clause 10.
- 10.6 The RemCom will procure that the Auditors, or other independent advisors acceptable to the JSE, confirm to the JSE in writing that any adjustments made are in accordance with the provisions of this Plan, that such written confirmation is provided to the JSE at the time that any such adjustment is finalised; and that any such adjustment is reported on in the Company’s annual financial statements in the year during which the adjustment is made.
- 10.7 In respect of Corporate Events which are “capitalisation issues”, “special dividends”, “rights issues” or “reductions of capital” (as referred to in paragraph 14.3(b) of Schedule 14 to the JSE Listings Requirements), notwithstanding anything to the contrary above:
 - 10.7.1 the maximum limit set out in clause 3.2 may only be adjusted pursuant to this clause 10 on the basis that the relevant Participant is given an entitlement – *de minimis* variations aside – to the same proportion of the equity capital of the Company as that to which the Participant was previously entitled; and
 - 10.7.2 any other adjustment effected in respect thereof under this clause 10 shall be subject to the approval of the JSE.

11. FORFEITURE OF AWARDS

- 11.1 Notwithstanding any other provision of these Rules, an Award (or part of an Award) that (i) has not yet Vested or (ii) has Vested but not yet been Settled or paid under clause 8.4 shall be Forfeited on the earliest occurring of the following events, unless the RemCom determines otherwise in accordance with these Rules:
 - 11.1.1 the RemCom determining that the Performance Condition (to the extent applicable) and/or any other Condition(s) specified in the Award Letter in relation to that Award (or part of an Award) has not been fulfilled in whole or in part;
 - 11.1.2 subject to clause 9, the date on which a Participant ceases to be an Eligible Employee; or
 - 11.1.3 any other date or circumstance on or under which these Rules provide for Forfeiture.

- 11.2 The Company may take such further steps it in its discretion as may be considered appropriate to deal with the Shares (i) forming the subject matter of Awards (or the parts of such Awards) which have been Forfeited, or (ii) in relation to which Awards (or parts of such Awards) which have been Forfeited were granted.

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- 12.1 Notwithstanding any other provision of this Plan and without prejudice to any other rights or remedies any Member of the Group might have in law, the RemCom may decide in its discretion, at any time prior to Settlement or payment under clause 8.4 to reduce the number of Shares subject to an Award (including a Vested Award which has not yet, or to the extent it has not yet, been Settled or paid under clause 8.4), or the number of Shares to which an Award relates (including such an Unvested Award), in whole or in part (and the Award shall be deemed to be Forfeited to that extent) if, in its reasonable opinion, any of the following circumstances apply (whether occurring before, during or after the Financial Year in which the Award was granted):
- 12.1.1 the results or accounts or consolidated results or consolidated accounts of any company, business or undertaking in which the Participant worked or works or for which s/he was or is directly or indirectly responsible are found to have been materially incorrect or materially misleading and this resulted in the Award being granted, and/or Vesting occurring, over a greater number of Shares than would otherwise have been the case;
 - 12.1.2 the performance of any company, business or undertaking in which that Participant worked or works or for which s/he was or is directly or indirectly responsible is found by the RemCom to have been misstated or based upon any material misrepresentation and this resulted in the Award being granted, and/or Vesting occurring, over a greater number of Shares than would otherwise have been the case;
 - 12.1.3 any company, business or undertaking in which that Participant worked or works or for which s/he was or is directly or indirectly responsible is found to have made a loss out of business written, due in whole or in part, to a failure to observe risk management policies in effect at that time and this resulted in the Award being granted, and/or Vesting occurring, over a greater number of Shares than would otherwise have been the case;
 - 12.1.4 the Participant has committed an act of gross misconduct; or
 - 12.1.5 the Participant has acted in a way which has damaged, or is likely to damage, the reputation of the Company or any Member of the Group, or has brought, or is likely to bring, the Company or any Member of the Group into disrepute in any way.
- 12.2 For the avoidance of doubt, where the RemCom decides to apply the provisions of clause 12.1, all and any Awards held by the Participant at that time may be reduced and not solely the Award which is most closely related to the relevant circumstances in clause 12.1.1 to 12.1.5 above.
- 12.3 The RemCom shall act in good faith in determining the number of Shares which shall cease to be subject to an Award (including a Vested Award contemplated in clause 12.1), or reduction in the number of Shares to which an Award (including a Vested Award contemplated in clause 12.1) shall cease to relate, pursuant to clause 12.1.
- 12.4 Without limiting the basis on which the RemCom may decide to reduce the size of any Award pursuant to clause 12.1, the RemCom may, additionally, decide to reduce an Award under clause 12.1 to recover any value which a Participant has received or may be entitled to receive under any other incentive plan or arrangement operated by a Member of the Group which either:
- 12.4.1 in the reasonable opinion of the RemCom, s/he should not have received or be entitled to receive (as appropriate); or
 - 12.4.2 would give effect to a clawback provision of any form contained in any incentive plan operated by any Member of the Group. The value of the reduction shall be in accordance with the terms of the clawback provision in the relevant plan, or in the absence of any such term, on such basis as the RemCom decides is appropriate.
- 12.5 Notwithstanding any other provision of this Plan, the RemCom may postpone the Vesting Date of an Award if, at the Vesting Date, there is an ongoing investigation or other procedure being carried on to determine whether clause 12.1 or 12.4 applies in respect of a Participant, or the RemCom decides that further investigation is warranted. In such event, the Vesting Date shall be deemed to be the date upon which the investigation or procedure has been completed and the RemCom has determined that the Award shall not be Forfeited, in which event the calculation of the Performance Conditions (to the extent applicable) and/or any other Condition(s) specified in the Award Letter shall be carried out as if the extension of the Vesting Date had not occurred.

13. CLAWBACK

- 3.1 Notwithstanding any other provision of this Plan and without prejudice to any other rights or remedies any Member of the Group might have in law, the RemCom may decide at any time during the period from Settlement or payment under clause 8.4 until the fifth anniversary of the Award Date in respect of a Performance Share Award and the fifth anniversary of the Award Date in respect of a Retention Share that a Participant shall be subject to Clawback if it is of the view that:
- 13.1.1 the results or accounts or consolidated results or consolidated accounts of any company, business or undertaking in which the Participant worked or works or for which s/he was or is directly or indirectly responsible are found to have been materially incorrect or materially misleading and this resulted in an Award being granted and/or Vesting occurring over, a greater number of Shares than would otherwise have been the case;
 - 13.1.2 the performance of any company, business or undertaking in which that Participant worked or works or for which s/he was or is directly or indirectly responsible is found by the RemCom to have been misstated or based upon any material misrepresentation and this resulted in the Award being granted and/or Vesting occurring, over a greater number of Shares than would otherwise have been the case;
 - 13.1.3 any company, business or undertaking in which that Participant worked or works or for which s/he was or is directly or indirectly responsible is found to have made a loss out of business written, due in whole or in part, to a failure to observe risk management policies in effect at that time and this resulted in the Award being granted and/or Vesting occurring, over a greater number of Shares than would otherwise have been the case;
 - 13.1.4 the Participant has committed an act of gross misconduct; or
 - 13.1.5 the Participant has acted in a way which has damaged, or is likely to damage, the reputation of the Company or any Member of the Group, or has brought, or is likely to bring, the Company or any Member of the Group into disrepute in any way.
- 13.2 If a Participant is subject to Clawback pursuant to cause 13.1, s/he shall be obliged to pay to the Employer Company (or its nominee) an amount determined in terms of clause 13.3 or 13.4.
- 13.3 Where the provisions of clause 13.1.1, 13.1.2, or 13.1.3 apply, the RemCom shall decide on the amount to be subject to Clawback which shall be all or part of the additional value which the RemCom considers was granted to and/or Vested and/or received by the Participant as referred to in that clause and, where the Participant has already paid Tax on such additional value, then the maximum amount which may be subject to Clawback shall be the net amount of such value.
- 13.4 Where the provisions of clause 13.1.4 or 13.1.5 apply, the amount to be subject to Clawback shall be such amount as the RemCom decides is appropriate.
- 13.5 The Clawback shall be satisfied as set out in clauses 13.5.1 and/or 13.5.2 below:
- 13.5.1 the RemCom may reduce (including, if appropriate, reducing to zero) any of the following elements of the remuneration of the Participant:
 - 13.5.1.1 the amount of any future benefit which would, but for the operation of the Clawback, be payable to the Participant on or after Settlement or payment under clause 8.4 under any incentive plan or arrangement of any Member of the Group; and/or
 - 13.5.1.2 the number of Shares subject to any subsisting share incentive awards whether unvested or vested but unexercised (as appropriate) granted and held by the Participant under this Plan or any other employee incentive plan or arrangement of any Member of the Group notwithstanding the extent to which any performance condition and/or any other condition imposed on any such award has been satisfied;
 - 13.5.2 the RemCom may require the Participant to pay to such Member of the Group as the RemCom may direct, and on such terms as the RemCom may direct (including on the terms that the relevant amount is to be deducted from the Participant's total guaranteed pay or from any other payment to be made to the Participant by any Member of the Group), such amount as is required for the Clawback to be satisfied in full.
- 13.6 Any reduction made pursuant to clause 13.5.1.2 shall in the case of any unvested awards (or unvested part of awards) take effect immediately prior to the time when such award would otherwise vest unless the RemCom decides otherwise and in the case of vested awards shall take effect at such time or times as the RemCom determines appropriate.

13.7 For the purposes of clauses 13.5 and 13.6, the terms:

13.7.1 “**award**” means any conditional or unconditional right to shares or to cash based on the value of shares, including Performance Share Awards and Retention Share Awards; and

13.7.2 “**vest**” means the relevant individual becoming entitled to receive shares or cash under any of her/his awards.

14. EMPLOYEES’ TAX AND COSTS

14.1 All Employees’ Tax (and other withholding or other Taxes and related payments) payable by a Participant as a result of benefits due to her/him from this Plan will be paid by the Employer Company to the Revenue Authority as required, unless the Tax laws of a particular jurisdiction require a Participant to pay Employees’ Tax (or other withholding or other Taxes) to the Revenue Authority directly, in which case the Employees’ Tax (or other withholding or other Taxes) shall be paid by the Participant to the Revenue Authority.

14.2 All costs and expenses relating to the administration of this Plan shall be paid by the Company or the relevant Employer Company and, if paid by the Company, be recovered from the relevant Employer Company.

14.3 A Participant agrees to indemnify the Employer Company and each other Member of the Group against any Tax claim of whatever nature or any other liability or obligation incurred by the Employer Company and each other Member of the Group, which relates to the liability of the Participant as a result of her/his participation in this Plan. For the avoidance of doubt, an Award shall not be grossed up to take into account any Tax of whatever nature.

15. FURTHER TERMS

15.1 Unless the RemCom determines otherwise in its discretion in a manner which accords with all applicable laws, the RemCom will delay the Settlement or Vesting of the Award, as appropriate, to a Participant if the acquisition of, subscription for, or Disposal of, the Shares would otherwise:

15.1.1 occur during a Prohibited Period;

15.1.2 be in contravention of any code adopted by the Company relating to dealings in Securities by Directors; or

15.1.3 be prohibited by insider trading legislation or any other legislation or regulations, until the first Business Day following the expiry of such event.

15.2 Except as otherwise provided in these Rules, a Participant has no right to any compensation, damages or any other sum or benefit by reason of the fact that:

15.2.1 s/he ceased to be a Participant in this Plan; or

15.2.2 any of her/his rights or expectations under this Plan were reduced or lost.

15.3 Notwithstanding anything to the contrary in this Plan, but without prejudice to any rights to do so expressly granted in these Rules, a Participant shall not be entitled to Dispose of or Encumber any Award (and all or any of the rights thereto, therein or forming part thereof, including all or any of the Shares forming the subject matter thereof or to which the Award relates); provided that, on the death of a Participant, her/his Awards may be transferred to the executor of her/his deceased estate.

15.4 The Company will ensure compliance with paragraphs 3.63 to 3.74 (director dealings) of the JSE Listings Requirements in terms of share dealings by the Company relating to this Plan.

15.5 The Company has adopted policies that prohibit the use of individual investment strategies or insurance policies that would undermine alignment of the value of share-based incentives to shareholder returns.

16. DISCLOSURE IN ANNUAL FINANCIAL STATEMENTS

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 are available to be utilised for purposes of this Plan at the beginning of the relevant Financial Year and changes in such number during that Financial Year and the balance of Shares available for utilisation for purposes of this Plan at the end of that Financial Year.

17. AMENDMENTS AND TERMINATION

- 17.1 Subject to the provisions of clauses 17.2 and 17.3, the RemCom may at any time alter, vary or add to these Rules as it thinks fit in its discretion.
- 17.2 Amendments to these Rules may only affect Awards to Participants that have already been accepted if they are not to the disadvantage of the Participants, and subject to the JSE Listings Requirements.
- 17.3 Except as provided in clauses 17.4 and 17.6, the provisions relating to:
- 17.3.1 the category of persons who are eligible for participation in this Plan as envisaged in the definition of Eligible Employee;
 - 17.3.2 the number of Shares which may be utilised for the purpose of this Plan as envisaged in clause 3.1;
 - 17.3.3 the limitations on benefits or maximum entitlements envisaged in clause 3.2;
 - 17.3.4 the amount, if any, payable on acceptance or Vesting;
 - 17.3.5 the voting, dividend, transfer and other rights attached to the Shares forming the subject matter of Awards, including those arising on a liquidation of the Company;
 - 17.3.6 the basis upon which Awards are granted as stipulated in clause 3;
 - 17.3.7 the treatment of Awards in instances of mergers, takeovers or corporate actions involving the Company (all bearing the meanings they have in the JSE Listings Requirements);
 - 17.3.8 the rights of Participants in respect of the Vesting of Awards in the event they cease to be Eligible Employees as envisaged in clause 9; and
 - 17.3.9 the terms of this clause 17.3,
- may not be amended without the prior approval of the JSE and by ordinary resolution of 75% (seventy five per cent) of the votes exercised by shareholders of the Company present personally or by proxy, in general meeting, excluding all the votes attached to all Shares Beneficially Owned by persons as a result of the Vesting of Awards under this Plan who are existing Participants in this Plan and who may be impacted by the changes. For the avoidance of doubt, this clause 17.3 does not apply to any amendments to the Plan which relate to any matter, including any Grant, which is not such subject to Schedule 14 of the JSE Listings Requirements
- 17.4 Without limiting clause 17.1, the RemCom may make minor amendments for ease of the administration of this Plan to correct patent errors, 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 the Company, any Employer Company or any present or future Participant.
- 17.5 The RemCom may terminate this Plan at any time, but Awards granted before such termination will continue to be valid and as described in the provisions of this Plan.
- 17.6 If any restriction or prohibition has been inserted in these Rules by reason of a restriction or prohibition in the JSE Listings Requirements, and the JSE Listings Requirements are subsequently amended so as to remove or vary that restriction or prohibition in the JSE Listings Requirements, that restriction or prohibition in these Rules shall be deemed to have also been removed or amended, unless the RemCom determines otherwise in its discretion.

18. DATA PROTECTION

By accepting an Award, the Participant agrees and consents to:

- 18.1 the collection, use and processing by the Employer Company or any Member of the Group of Personal Information relating to the Participant, for all purposes reasonably connected with the administration of this Plan;
- 18.2 the Employer Company and any other Member of the Group transferring Personal Information to or between any of such persons for all purposes reasonably connected with the administration of this Plan and the use of such Personal Information by such persons for all purposes reasonably connected with the administration of this Plan; and
- 18.3 the transfer to and retention of such Personal Information by any third party anywhere in the world for all purposes reasonably connected with the administration of this Plan.

19. DISPUTES

- 19.1 If any dispute arises out of, or relating to the interpretation of, this Plan, or its breach, termination or invalidity, then (unless a specific dispute resolution procedure is set out in this Plan for that dispute, in which event that specific dispute resolution procedure shall be followed) (**Applicable Dispute**):
- 19.1.1 the Applicable Dispute shall only be capable of being resolved in accordance with the procedure set out in the succeeding provisions of this clause 19;
 - 19.1.2 any party to the Applicable Dispute shall be entitled to require, by written notice (**Dispute Notice**): to the other parties to the Applicable Dispute and the RemCom, that the Applicable Dispute shall be resolved in accordance with the procedure set out in the succeeding provisions of this clause 19.
- 19.2 If a Dispute Notice is delivered to the other parties to the Applicable Dispute, the Applicable Dispute shall be referred by any party to the Applicable Dispute to RemCom for resolution. In such event, the RemCom shall consider the Applicable Dispute and, in doing so, shall allow each party to the Applicable Dispute to make written representations to the RemCom regarding the Applicable Dispute. If:
- 19.2.1 the RemCom fails to notify all the parties to the Applicable Dispute in writing (**Notification**) of its decision on the Applicable Dispute within 30 (thirty) Business Days (or such longer period as the parties to the Applicable Dispute and the RemCom agree in writing) after delivery of the Dispute Notice to the RemCom; or
 - 19.2.2 the RemCom delivers the Notification to all the parties to the Applicable Dispute within that 30 (thirty) Business Day period (or such longer period as the parties to the Applicable Dispute agree in writing), but any party to the Applicable Dispute delivers a written notice to the RemCom within 15 (fifteen) Business Days (or such longer period as that party and the RemCom agree in writing) after delivery of the Notification to that party that it requires that the Applicable Dispute be settled by arbitration in accordance with the procedure set out in the succeeding provisions of this clause 19; or
 - 19.2.3 the RemCom and the other parties to the Applicable Dispute agree in writing that the Applicable Dispute will be settled by arbitration in accordance with the procedure set out in this clause 19,
- the Applicable Dispute shall (unless the parties to the Applicable Dispute and the RemCom agree otherwise in writing) be referred to arbitration in accordance with the procedure set out in the succeeding provisions of this clause 19.
- 19.3 The parties to the Applicable Dispute may agree in writing on the arbitration procedure and on the arbitrator. Failing such agreement within 10 (ten) Business Days after delivery by any party to the Applicable Dispute to the other parties to the Applicable Dispute and the RemCom of a written request that they attempt to reach such agreement, the arbitration shall take place in accordance with the arbitration rules (**AFSA Rules**) of the Arbitration Foundation of Southern Africa (**AFSA**) in force at the Signature Date, and the arbitrator shall be a practising advocate with at least 15 years' experience as such and in commercial and corporate law, nominated by the Chairman of the Johannesburg Bar Council for the time being.
- 19.4 The appointing authority in terms of the AFSA Rules shall be the Association of Arbitrators (Southern Africa). Unless agreed otherwise in writing by the parties to the Applicable Dispute:
- 19.4.1 the arbitration shall be administered by the parties to the Applicable Dispute and not by AFSA;
 - 19.4.2 there shall be 1 (one) arbitrator;
 - 19.4.3 the place of the arbitration shall be Pretoria or other city which is in reasonable proximity to the company's operational head office as is designated by the Company from time to time; and
 - 19.4.4 the parties to the Applicable Dispute shall endeavour to ensure that it is completed within 90 days after notice requiring the claim to be referred to arbitration is given.
- 19.5 The decision of the arbitrator:
- 19.5.1 shall be binding on the parties to the Applicable Dispute;
 - 19.5.2 shall be carried into effect; and
 - 19.5.3 may be made an order of any court of competent jurisdiction.
- 19.6 Nothing in this clause 19 shall preclude any party to a dispute from seeking interim and/or urgent relief from a Court of competent jurisdiction and/or seeking Court permission to execute against, or attach, assets of a party to the dispute and/or from making an arbitration award into an order of court. For these purposes, the parties to the dispute consent to the non-exclusive jurisdiction of each division of the High Court of South Africa, including the Gauteng Local Division.

20. MISCELLANEOUS MATTERS

20.1 Addresses

- 20.1.1 The following persons choose the following addresses at which notices in connection with this Plan and/or documents in legal proceedings in connection with this Plan may be served (i.e. their *domicilia citandi et executandi*):
- 20.1.1.1 in the case of the Company (including the RemCom):
- physical address:** 410 Lynnwood Road
Lynnwood
Pretoria
South Africa, 0081
- email address:** pieter@safari-investments.com
- and marked for the attention of The Company Secretary; and
- 20.1.1.2 in the case of each Participant: the physical address and email address from time to time reflected as being his/her physical address and email address in the Company's payroll system from time to time.
- 20.1.2 Any notice or other document given to any Participant pursuant to this Plan may be delivered to her/him or sent by post to her/him at her/his home address according to the records of the Company or such other address as may appear to the RemCom to be appropriate. Notices or other documents sent by post will be deemed to have been given 7 (seven) Days following the date of posting.
- 20.1.3 A notice may be delivered by hand or sent by messenger or by e-mail. Without prejudice to the foregoing, any notice shall conclusively be deemed to have been received:
- 20.1.3.1 on delivery, if delivered to the above persons' relevant physical address before 17h00 on a Business Day, or, if delivered on a Business Day but after 17h00, or on any day other than a Business Day, the notice will be deemed to have been given at 08h30 on the first Business Day after it was delivered;
- 20.1.3.2 on despatch, if sent to the above persons' relevant e-mail address before 17h00 on a Business Day, or, if sent on a Business Day but after 17h00, or on any day other than a Business Day, the notice will be deemed to have been given at 08h30 on the first Business Day after it was sent.
- 20.1.4 Any of the above persons may change their address or e-mail address for this purpose to another physical address or e-mail address in South Africa, by notice in writing delivered to RemCom, such change to be effective only on and with effect from the 7th Business Day after the giving of such notice, provided that in the case of a Participant, such variation is also made to his/her details on the Company's payroll system.
- 20.1.5 Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by any of the above persons shall be an adequate service of such written notice or communication to that person notwithstanding that the notice or communication was not sent to or delivered or served at that person's chosen *domicilium citandi et executandi*.

20.2 Whole agreement

These Rules constitute the entire agreement in regard to the subject matter of these Rules.

20.3 No set-off

All amounts payable by a person to another person in terms of these Rules shall be paid:

- 20.3.1 without set-off, withholding, counterclaim or deduction, other than any withholding required by law or judicial order; and
- 20.3.2 by electronic funds transfer, into a bank account nominated in writing by the person to whom that amount is payable, in a written notice delivered to the other of them.

20.4 Remedies

Save as otherwise expressly provided under these Rules:

20.4.1 each remedy shall be cumulative and in addition to every other remedy given under these Rules or now or hereafter existing at law; and

20.4.2 the election of any one or more remedy by a person shall not constitute a waiver by such person of the right to pursue any other remedy.

20.5 Severability

If any provision of these Rules which is not material to its efficacy as a whole is rendered void, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions of these Rules shall not in any way be affected or impaired thereby.

20.6 Assignment

Save as otherwise expressly provided in these Rules, no person may cede, delegate and/or assign any of its rights and/or any of its obligations under these Rules without the prior written consent of the RemCom.

20.7 Variation, cancellation and waiver

The failure by a person to enforce any provision of these Rules shall not affect in any way that person's right to require performance of the provision at any time in the future, nor shall the waiver of any subsequent breach nullify the effectiveness of the provision itself.

20.8 Counterparts

These Rules may be signed in counterparts, all of which taken together shall constitute one and the same instrument.

20.9 Transmission of executed counterpart

20.9.1 Transmission of an executed counterpart of these Rules (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of these Rules. If this method of delivery is adopted, each signatory shall, without prejudice to the validity of the agreement thus made, provide the other signatories with the original of such counterpart as soon as reasonably possible thereafter.

20.9.2 No counterpart shall be effective until each signatory has executed at least one counterpart.

20.10 Applicable law

This Plan is to be governed, interpreted and implemented in accordance with the laws of South Africa.



SAFARI INVESTMENTS RSA LIMITED
(Incorporated in the Republic of South Africa)
(Registration number 2000/015002/06)
Share code: SAR ISIN Number: ZAE000188280
(Approved as a REIT by the JSE)
("Safari" or "the Company")

NOTICE OF GENERAL MEETING OF SAFARI SHAREHOLDERS

Notice is hereby given that a general meeting of Shareholders of Safari ("the General Meeting") will be held electronically on Wednesday, 30 June 2021 at 12h00, for the purpose of considering, and if deemed fit, passing, with or without modification, the following resolutions set out in this notice of General Meeting.

Note:

- *The definitions and interpretations commencing on page 5 of the Circular to which this notice of General Meeting is attached, apply mutatis mutandis to this notice of General Meeting and to the resolutions set out below.*
- *For a special resolution to be approved by Shareholders, it must be supported by at least 75% of the voting rights exercised on the resolution subject to Foreign Voting.*

1. SPECIAL RESOLUTION NUMBER 1 – APPROVAL OF NON-EXECUTIVE DIRECTORS REMUNERATION

"**RESOLVED** that, the fees as set out on page 9 of the Circular be approved as the basis for calculating the remuneration of the non-executive Directors for their services as Directors of the Company for the financial year ending 31 March 2021 and 31 March 2022."

Reason and effect

The reason for, and effect of, Special Resolution Number 1 is to approve the basis for calculating the remuneration payable by the Company to its non-executive Directors for their services as Directors of the Company for the period ending 31 March 2021.

2. ORDINARY RESOLUTION NUMBER 1 – ADOPTION OF THE LONG TERM INCENTIVE PLAN

"**RESOLVED** that, the Long Term Incentive Plan, the details of which are included in Annexure 1 to the Circular to which this notice is attached and a copy of which has been signed by the chief executive officer for identification purposes and tabled at the General Meeting convened to consider same, amongst other things, be and is hereby adopted."

Reason and effect

The reason for Ordinary Resolution number 1 is to obtain the authority of Shareholders in order for the Company to adopt the Long Term Incentive Plan. The effect of Ordinary Resolution number 1 is that the Long Term Incentive Plan will have been adopted by the Company.

Percentage of voting rights required

In terms of the JSE Listing Requirements, in order for Ordinary Resolution number 1 to be approved by Shareholders, it must be supported by at least 75% of the voting rights exercised on the ordinary resolution.

VOTING AND PROXIES

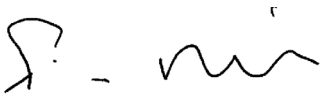
The date on which Shareholders must be recorded, as such in the Register for purposes of being entitled to receive this notice is Monday, 28 June 2021.

The date on which Shareholders must be recorded in the Register for purposes of being entitled to attend and vote at the General Meeting is Friday, 25 June 2021. Accordingly, the last day to trade to be entitled to attend and vote at the General Meeting is Tuesday, 22 June 2021.

Section 63(1) of the Companies Act requires that meeting participants provide satisfactory identification. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the Chairman of the General Meeting and must accordingly bring a copy of their identity document, passport or driver's licence to the General Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Transfer Secretaries for guidance.

Shareholders entitled to attend and vote at the General Meeting, may appoint one or more proxies to attend, speak and vote in his/her stead. A proxy need not be a shareholder of the Company. A form of proxy (*blue*), in which the relevant instructions for its completion are set out, is enclosed for use by a Certificated Shareholder or Dematerialised Shareholder with "Own-name" Registration who wishes to be represented at the General Meeting. Completion of a form of proxy (*blue*) will not preclude such Shareholder from attending and voting (in preference to that Shareholder's proxy) at the General Meeting.

By order of the Board



Pieter van Niekerk
Company Secretary

Monday, 31 May 2021

Registered office and Postal address

The Corner Office
410 Lynnwood Road
Lynnwood
Pretoria, 0081

Transfer secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)



SAFARI INVESTMENTS RSA LIMITED
 (Incorporated in the Republic of South Africa)
 (Registration number 2000/015002/06)
 Share code: SAR ISIN Number: ZAE000188280
 (Approved as a REIT by the JSE)
 (“Safari” or “the Company”)

FORM OF PROXY

FORM OF PROXY – FOR USE BY CERTIFICATED AND DEMATERIALIZED OWN-NAME SHAREHOLDERS ONLY

The definitions and interpretations commencing on page 5 of the Circular to which this form of proxy is attached, apply *mutatis mutandis* to this form of proxy.

For use at the General Meeting of Shareholders of the Company, to be held electronically on Wednesday, 30 June 2021 at 12h00.

I/We (Full names in BLOCK LETTERS please)

of (address)

Telephone number ()

Cellphone number

Email address

being the registered holder(s) of:

Shares hereby appoint:

1. _____ or failing him/her
2. _____ or failing him/her
3. the Chairman of the General Meeting

as my/our proxy to vote for me/us on my/our behalf at the General Meeting which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the said resolutions and/or to abstain from voting in respect of the Shares of the Company registered in my/our name(s), in accordance with the following instructions (see notes):

	Number of Shares		
	For	Against	Abstain
Special Resolution Number 1 Approval of non-executive Director fees			
Ordinary Resolution Number 1 Adoption of the Long Term Incentive Plan			

Please indicate your voting instruction by way of inserting the number of Shares or by a cross in the space provided should you wish to vote all of your Shares.

Signed at _____ on _____ 2021

Signature _____

Assisted by me (where applicable) (State capacity and full name) _____

Each Shareholder is entitled to appoint one or more proxy(ies) (who need not be a Shareholder(s) of the Company) to attend, speak and, vote in his stead at the General Meeting.

NOTES:

1. A Safari Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space(s) provided, with or without deleting "the Chairman of the General Meeting", but any such deletion must be initialled by the Shareholder. The person whose name stands first on the form of proxy (*blue*) and who is present at the General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
2. A Shareholder is entitled to one vote on a show of hands and on a poll one vote in respect of each Share held. A resolution put to the vote shall be decided by a show of hands unless before, or on the declaration of the results of the show of hands, a poll shall be demanded by the chairman of the General Meeting or any person entitled to vote at the General Meeting.
3. A Shareholder's instructions to the proxy(ies) must be indicated by the insertion of the relevant number of Shares to be voted on behalf of that Shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the chairman of the General Meeting, if he/she is the authorised proxy, to vote in favour of the resolutions at the General Meeting, or any other proxy to vote or to abstain from voting at the General Meeting, as he/she deems fit, in respect of all the Shares concerned. A Shareholder or his/her proxy is not obliged to use all the votes exercisable by the Shareholder or his/her proxy, but the total of the votes cast and in respect whereof abstentions are recorded may not exceed the total of the votes exercisable by the Shareholder or his/her proxy.
4. When there are joint registered holders of any Shares, any one of such persons may vote at the General Meeting in respect of such Shares as if he/she was solely entitled thereto, but, if more than one of such joint holders be present or represented at any meeting, that one of the said persons whose name stands first in the register in respect of such Shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased shareholder, in whose name any Shares stand, shall be deemed joint holders thereof.
5. Forms of proxy (*blue*) must be completed and returned to be received by the Transfer Secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, (Private Bag X9000, Saxonwold, 2132), or alternatively proxy@tmsmeetings.co.za so as to be received by not later than 12h00 on Monday, 28 June 2021 alternatively, such form of proxy (*blue*) may be handed to the Chairman of the General Meeting prior to the exercise of the voting rights in terms thereof in respect of the resolutions in question.
6. Any alteration or correction made to this form of proxy (*blue*) must be initialled by the signatory (ies).
7. Documentary evidence establishing the authority of a person signing this form of proxy (*blue*) in a representative capacity must be attached to this form of proxy (*blue*) unless previously recorded by the Transfer Secretaries or waived by the Chairman of the General Meeting.
8. The completion and lodging of this form of proxy (*blue*) will not preclude the relevant Shareholder from attending the General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, should such Shareholder wish to.
9. **Summary of rights contained in section 58 of the Companies Act**

In terms of section 58 of the Companies Act:

- a Shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a Shareholder) as a proxy to participate in, and speak and vote at, a shareholders meeting on behalf of such Shareholder;
- a proxy may delegate her or his authority to act on behalf of a Shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
- irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant Shareholder chooses to act directly and in person in the exercise of any of such Shareholder's rights as a Shareholder;
- any appointment by a Shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
- if an appointment of a proxy is revocable, a Shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the company; and
- a proxy appointed by a Shareholder is entitled to exercise, or abstain from exercising, any voting right of such Shareholder without direction, except to the extent that the relevant company's memorandum of incorporation, or the instrument appointing the proxy, provides otherwise.

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