

PSG KONSULT GROUP SHARE INCENTIVE TRUST

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AMENDED TRUST DEED

in respect of

PSG KONSULT GROUP SHARE INCENTIVE TRUST

concluded between

PSG KONSULT LIMITED
(Registration number 1993/003941/06)

and

ZITULELE LUKE COMBI

and

PETRUS JOHANNES MOUTON

as Trustees

INTERPRETATION

In this Trust Deed, unless a contrary intention clearly appears –

1.1 the following terms shall have the meanings assigned to them hereunder, namely –

- 1.1.1 “**Act**” means the Companies Act, No 71 of 2008, as amended;
- 1.1.2 “**After-Tax Gain**” bears the meaning ascribed thereto in clause 24.3;
- 1.1.3 “**Associate**” means any company defined as such in terms of International Financial Reporting Standards (IFRS);
- 1.1.4 “**Auditors**” means the auditors for the time being of the Company, but should such auditors be unwilling or refuse or be unable to act in any manner contemplated in terms of this Deed, then in all or any of such events the auditors in such circumstances shall be such other independent auditors as may be nominated by the Trustees, failing whom nominated by the Board, and failing whom nominated by the president for the time being of the South African Institute of Chartered Accountants (or its successors-in-title);
- 1.1.5 “**Beneficiary**” means a Participant who has accepted the grant of an Option in terms of the provisions of the Share Scheme;
- 1.1.6 “**Beneficiary Taxation**” bears the meaning ascribed thereto in clause 34.5;
- 1.1.7 “**Board**” means the board of directors for the time being of the Company acting either itself or through any committee (including any remuneration committee appointed by the Board) constituted from time to time and appointed by the Board for the purpose of administering the Share Scheme;
- 1.1.8 “**Capitalisation Issue**” means the issue of shares as a result of the capitalisation of the Company's profits and/or reserves (including the share premium account and the capital redemption reserve fund);
- 1.1.9 “**Company**” or “**PSG Konsult**” means PSG Konsult Limited, (Registration Number 1993/003941/06) or its successor in title;
- 1.1.10 “**Compliance Officer**” means the compliance officer appointed by the Company in respect of the Share Scheme;

- 1.1.11 “**Director**” means a director of the Company;
- 1.1.12 “**Employee**” means any employee or director of a Group Company, from time to time;
- 1.1.13 “**Employee Allocation**” means the award of Options to any Employee as may be determined by the Board from time to time;
- 1.1.14 “**Executive Director**” means a Director that is classified as an executive director in terms of the JSE Listings Requirements;
- 1.1.15 “**Exercise Period**” means the 5 (five) month period commencing on the applicable Vesting Date or any extension thereof pursuant to clause 21.3;
- 1.1.16 “**Group**” means, collectively, the Company and its Subsidiaries from time to time, and “**Group Company**” means any entity forming part of the Group from time to time;
- 1.1.17 “**JSE**” means the JSE Limited, a company duly registered under registration number 2005/022939/06 and licensed as an exchange under the Financial Markets Act, 2012;
- 1.1.18 “**JSE Listings Requirements**” means the listings requirements of the JSE;
- 1.1.19 “**marketable securities**” or “**securities**” means shares, stocks and depository receipts in public companies and other equivalent equities that is listed on an exchange and can be readily bought or sold;
- 1.1.20 “**Market Price**” means the price per Share at the closing of trade on the JSE on the relevant date;
- 1.1.21 “**Option**” or “**Options**” means an option of Shares awarded to an Employee under the Scheme, which when exercised in respect of the Shares to which the Option relates (or any part thereof), shall result in a delivery of those Shares to the Beneficiary subject to the provisions of this Deed. It is recorded, for the avoidance of any doubt, that each Option shall, when exercised, entitle a Beneficiary to acquire 1 (one) Share;
- 1.1.22 “**Option Date**” means the effective date of the award of an Option from time to time as determined by the Board;
- 1.1.23 “**Option Exercise Date**” bears the meaning ascribed thereto in clause 21.2;

- 1.1.24 “**Original Trust Deed**” means the initial trust deed for the Trust, concluded on or about 22 June 2012 between the Company (as founder) and Chris Adriaan Otto and Jacob de Vos du Toit (as first trustees), as subsequently replaced;
- 1.1.25 “**Participant**” means an Employee to whom Options have been granted in terms of the provisions of this Share Scheme; and, for the avoidance of doubt, references in this Deed to a Participant will, where applicable, include a Beneficiary;
- 1.1.26 “**Retirement**” means retirement from employment by an Employee, occurring in terms of clause 1.1.27.1 or 1.1.27.2, as a result of which such Employee becomes, or is deemed to become, a Retired Employee;
- 1.1.27 “**Retired Employee**” means any Employee who is a Beneficiary at his retirement and has retired –
- 1.1.27.1 at or after the normal retirement age (as laid down in the applicable Group Company’s pension fund or provident fund regulations or as determined by the Board from time to time); or
- 1.1.27.2 with the approval of the Board prior to the normal retirement age, including retirement for reasons of ill-health, disability or incapacity (as laid down in the applicable Group Company’s pension fund or provident fund regulations or as determined by the Board from time to time);
- 1.1.28 “**Rights Offer**” means the offer of any shares of the Company to all its ordinary shareholders *pro rata* to their holdings;
- 1.1.29 “**Scheme Share**” means any Share arising out of the exercise of an Option in terms of the Scheme;
- 1.1.30 “**Shareholders**” means ordinary shareholders of the Company;
- 1.1.31 “**Shares**” means ordinary shares in the issued share capital of the Company;
- 1.1.32 “**Share Scheme**” or “**Scheme**” means the share scheme implemented in terms of this Deed in order to enable Participants to obtain and exercise Options and pursuant thereto to acquire Shares upon the exercise of such Options and any further incentive scheme (“**Further Incentive Scheme**”), in terms of which Shares are purchased on behalf of Employees and are matched with Options;

- 1.1.33 “**Signature Date**” means the date of signature of this Trust Deed by the party last signing;
- 1.1.34 “**South Africa**” means the Republic of South Africa;
- 1.1.35 “**Strike Price**” means an amount equal to the volume weighted average price (“**VWAP**”) per Share determined over a period of 30 (thirty) trading days on the JSE immediately preceding the Option Date or, should the Shares not have traded for more than 5 (five) days during such period, then the VWAP per Share determined over a period of 60 (sixty) trading days on the JSE immediately preceding the Option Date;
- 1.1.36 “**Subsidiary**” means any company which is a subsidiary of the Company within the meaning of the Act or in terms of the laws of any other jurisdiction in which such other company operates;
- 1.1.37 “**Trust**” means the PSG Konsult Group Share Incentive Trust governed in terms of this Trust Deed;
- 1.1.38 “**Trust Deed**” or “**Deed**” means this trust deed, including the annexures hereto (if any), as amended from time to time in terms of clause 33;
- 1.1.39 “**Trust Property Control Act**” means the Trust Property Control Act, No 57 of 1988, as amended;
- 1.1.40 “**the Trustees**” means the trustees of the Trust from time to time, being as at the Signature Date –
- 1.1.40.1 Mr Zitulele Luke Combi, identity number 511229 5602 088; and
- 1.1.40.2 Mr Petrus Johannes Mouton, identity number 760623 5085 08 8;
- 1.1.41 “**Vesting Date**” means the date upon which a Beneficiary is entitled to exercise an Option, in terms of this Deed, which date shall mean and include any First Vesting Date, Second Vesting Date, Third Vesting Date and Fourth Vesting Date (as the case may be) as contemplated in terms of clause 21;
- 1.2 an expression or term which denotes –
- 1.2.1 any gender includes the other genders;

- 1.2.2 the singular includes the plural and *vice versa*;
- 1.2.3 a natural person includes a juristic person and *vice versa*; and
- 1.2.4 a reference to a consecutive series of two or more clauses is deemed to be inclusive of both the first and last-mentioned clauses;
- 1.3 any reference to –
- 1.3.1 “**business hours**” shall be construed as being the hours between 08:00 and 17:00 on any business day. Any reference to time shall be based upon South African Standard Time;
- 1.3.2 “**days**” shall be construed as calendar days unless qualified by the word “business”, in which instance a “**business day**” will be any day other than a Saturday, Sunday or public holiday as gazetted by the government of South Africa from time to time;
- 1.3.3 “**laws**” means all constitutions; statutes; regulations; by-laws; codes; ordinances; decrees; rules; judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings, or awards; policies; voluntary restraints; guidelines; directives; compliance notices; abatement notices; agreements with, requirements of or instructions by any Governmental Body; the common law and shall, for the avoidance of doubt, include the JSE Listings Requirements, and “**law**” shall have a similar meaning; and
- 1.3.4 “**person**” means any person, company, close corporation, trust, partnership or other entity whether or not having separate legal personality;
- 1.4 when any number of days is prescribed in this Deed, they shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday or public holiday, in which case the last day shall be the next succeeding day which is not a Saturday, Sunday or public holiday;
- 1.5 words and expressions defined in the Act bear the meanings therein assigned to them;
- 1.6 the headings to the clauses of this Deed are inserted for reference purposes only and shall not affect the interpretation of any of the provisions to which they relate;
- 1.7 if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

- 1.8 a reference to a clause is a reference to a clause of this Deed;
- 1.9 any reference to the "discretion", "determination", "decision", "election", "approval", "stipulation" or "instruction" (or for the purposes hereof any other grammatical form of any of the foregoing) of the Trustees or the Board shall mean the sole, absolute and unfettered discretion, determination, decision, election, approval, stipulation or instruction of the Trustees or the Board, as the case may be, and any exercise of such discretion or any decision, determination, election, approval, stipulation or instruction made by either of them pursuant to the provisions of this Deed shall be unchallengeable by any Beneficiary or any other person and shall be final and binding on them, unless expressly stated to the contrary in this Deed;
- 1.10 any reference in this Deed to the functions, duties and powers of the Trustees shall at all times be subject to any applicable law affecting the performance of such functions, duties and powers, including the Trust Property Control Act;
- 1.11 any reference in this Deed to the functions, duties and powers of the Board shall at all times be subject to any applicable laws affecting the performance of such functions, duties and powers, including the Act;
- 1.12 where any term is defined within the context of any particular clause in this Deed, the term so defined, unless it is clear from the Deed or the clause in question that the terms so defined has limited application to the relevant clause, shall bear the meaning so ascribed to it for all purposes in terms of this Deed, notwithstanding that such term has not been defined in this clause 1;
- 1.13 each of the rights, powers, obligations and duties established by this Deed are distinct and severable. If any such right, power, obligation or duty is found by any competent court to be invalid, unlawful or unenforceable for any reason, such finding shall in no way affect any of the remaining provisions of this Deed which shall continue to be of full force and effect;
- 1.14 this Deed shall be binding on the estates, heirs, executors, administrators, liquidators, trustees, successors-in-title or assigns of the parties and any beneficiary or offeree as fully and effectually as if they had signed this document in the first instance and reference to any party or any beneficiary or any offeree shall be deemed to include such party's or such beneficiary's or such offeree's estate, heirs, executors, administrators, liquidators, trustees, successors-in-title, assigns or liquidators, as the case may be;
- 1.15 if any provision in a definition in this Deed is a substantive provision conferring rights or

imposing obligations on any parties, notwithstanding that it is only in the definition (interpretation) clause of this document, effect shall be given to it as if it were a substantive provision in the body of this document;

- 1.16 the word "including" shall mean "including without limitation or prejudice to the generality of any description, definition, term or phrase preceding that word", and the word "include" and its derivatives shall be construed accordingly;
- 1.17 any reference to any statute or regulation shall include any amended or replacement statute or regulation;
- 1.18 the Share Scheme as contemplated in this Trust Deed is in addition to and in no way has any bearing on or replaces or amends any other share incentive scheme that has been adopted, or that may be adopted in the future by any Group Company and accordingly no Employee shall be precluded from participating in all or any of such schemes by virtue of being a beneficiary or participant in another scheme; and
- 1.19 this Deed shall be governed by the laws of South Africa.

2. CONSTITUTION AND OBJECT OF TRUST

- 2.1 The Trust was constituted under the Original Trust Deed by the Company and the First Trustees (as defined in the Original Trust Deed) as the PSG Konsult Group Share Incentive Trust. Pursuant to the Original Trust Deed, the Company, as donor, donated to and settled upon the First Trustees the cash sum of R1 000 (One Thousand Rand) for the purpose of constituting the Trust.
- 2.2 The Trust fund from time to time shall comprise the amount so settled on the Trustees, any additions and accruals thereto, and any other property (including, monies and Shares) vested for the time being in the Trustees upon trust in terms of this Deed.
- 2.3 This Trust Deed serves to amend and replace the previous trust deed of the Trust in its entirety. For the avoidance of doubt, such amendment and replacement of the previous trust deed shall not result in the lapsing of any Options that were previously awarded or impact on any vested rights of Beneficiaries, although Options that were previously awarded, but have not yet vested will, following the Signature Date, be governed by this Trust Deed.
- 2.4 The main object and purpose of the Share Scheme is the incentivisation and retention of

Employees and to this extent the Scheme as contemplated in this Trust Deed will not be used for trading purposes. This Trust Deed facilitates and governs the implementation of the Share Scheme. Employees, as beneficiaries of the Share Scheme, shall be provided with an incentive to advance the interests and growth of the Group Companies and ultimately the Company by awarding to them in terms of the Share Scheme the opportunity to acquire and obtain the benefit of Shares in the Company.

- 2.5 The parties accept the rights, benefits, privileges, duties and obligations arising or imposed on them, as the case may be, in terms of this Trust Deed. A Beneficiary shall be deemed to have accepted such rights, benefits, privileges, duties and obligations arising or imposed upon him in terms hereof upon acceptance of any Option in terms of this Trust Deed.

3. ADMINISTRATION OF TRUST

The Trustees shall be entitled, subject to the approval of the Board and further subject to the provisions of this Trust Deed and any applicable peremptory statutory or regulatory provisions (including the JSE Listings Requirements), to make and establish such rules and to amend those rules from time to time, as the Trustees deem expedient or necessary for the proper implementation and administration of this Share Scheme and the Trust contemplated in terms hereof. Any rules made by the Trustees in this regard shall be in writing and shall become operative when a copy thereof is received and accepted or ratified by the Board, subject to compliance with the provisions of this clause 3.

4. TRUSTEES

- 4.1 It is recorded that, as at the Signature Date, Petrus Johannes Mouton and Zitulele Luke Combi (both of whom are non-executive Directors) are the Trustees of the Trust, having been appointed as such in terms of the Original Trust Deed.
- 4.2 The number of Trustees shall at all times not be less than 2 (two) nor more than 5 (five).
- 4.3 A Trustee may not be or become a Beneficiary under this Trust whilst acting as a Trustee.
- 4.4 Executive Directors of the Company may not be appointed as Trustees of the Trust. Non-executive Directors, subject to any restriction contained in the Act, may be appointed as Trustees, provided they do not benefit from the Scheme.

5. NAME OF TRUST

The Trust is styled and known as the "PSG Konsult Group Share Incentive Trust".

6. TERMINATION OF OFFICE AS A TRUSTEE

Each Trustee shall remain in office until such Trustee ceases to hold office as contemplated in this clause 6. A Trustee shall cease to hold office as such upon –

- 6.1 such Trustee's estate being sequestrated;
- 6.2 such Trustee having become incapacitated in law to hold the office of trustee, in the circumstances as contemplated in section 20(2) of the Trust Property Control Act;
- 6.3 the Trustee having been removed from office at any time if the Board is of the opinion that such Trustee is not fulfilling his role as contemplated herein;
- 6.4 the Board giving one calendar month's notice in writing to such Trustee that such Trustee has been removed from office;
- 6.5 the Trustee having resigned at any time on giving one calendar month's notice in writing to the Company, provided that the Board may, at the request of a Trustee, waive the full period of notice;
- 6.6 any Trustee becoming disqualified, in terms of the Act or any other law or regulation, from holding an appointment as a director of a company (or similar position); or
- 6.7 the Trustee having been removed from a position of trust or as a trustee from another trust with similar provisions as described in this clause 6.

7. SUCCESSION AND APPOINTMENT OF TRUSTEES

- 7.1 Upon any Trustee succeeding to office as Trustee, he shall, in his representative capacity, automatically become vested with the assets and liabilities of the Trust and in every way, with immediate effect, take the place of and assume the powers and duties of the Trustee whom he has succeeded.
- 7.2 On any Trustee ceasing to hold office for any reason whatsoever, the Board may, subject to clause 4, appoint a successor, but who may not be –

- 7.2.1 a Beneficiary;
 - 7.2.2 an Executive Director of the Company; or
 - 7.2.3 disqualified from holding such office by virtue of the provisions of clause 6,

as a Trustee to fill the vacancy.
- 7.3 The Board shall be entitled from time to time to appoint additional trustees, subject to the maximum number of Trustees and other restrictions provided for in clause 4.

8. POWERS OF TRUSTEES

- 8.1 The Trustees shall, in addition to such other powers as may be conferred upon them by law or in terms of this Deed (whether express or implied), and subject to any other provisions of this Deed and any applicable peremptory statutory or regulatory provisions have the following powers –
- 8.1.1 to implement the main object and purpose of the Trust as contemplated in clause 2.4;
 - 8.1.2 to implement the principles of the Share Scheme;
 - 8.1.3 to acquire Shares for purpose of the Share Scheme, either by original subscription, purchase through the market or otherwise, exchange or any other means, and upon such terms as they in their discretion may deem fit, provided that –
 - 8.1.3.1 any Shares purchased through the market will not be taken into account when calculating the number of Shares utilised by the Share Scheme;
 - 8.1.3.2 the provisions of paragraphs 3.63 to 3.74 of the JSE Listings Requirements apply *mutatis mutandis* to any dealings by the Trustees, save for the circumstances pursuant to paragraph 3.92 being present; and
 - 8.1.3.3 Shares may not be purchased during a prohibited period (as defined in the JSE Listings Requirements), unless the Scheme has in place a purchase programme where the dates and quantities of securities to be traded during the relevant period are fixed (not subject to any variation) and has been submitted to the JSE in writing prior to the commencement of the prohibited period. The Company must instruct an independent third party, which makes its investment decisions in relation to the

Shares independently of, and uninfluenced by, the Company, prior to the commencement of the prohibited period to execute the purchase programme submitted to the JSE;

- 8.1.4 to acquire any other marketable securities, whether in the Company or otherwise, either by original subscription, purchase (including the purchase of securities through the stock market in order to satisfy any obligations in terms of the Scheme), exchange or any other means, and upon such terms as they in their discretion may deem fit provided that the acquisition thereof falls within, or is ancillary to, the scope of the main object and purpose of the Trust as contemplated in clause 2.4;
- 8.1.5 to sell, exchange, donate, alienate, pledge, encumber or in any other manner deal with, dispose of or transfer Shares or the marketable securities as contemplated in 8.1.4 upon such terms as they in their discretion may deem fit;
- 8.1.6 to participate in any Rights Offer or Capitalisation Issue (including any dividend capitalisation issue) of the Group Companies or in respect of any other company (to the extent applicable);
- 8.1.7 to buy-back Shares or other marketable securities from Participants and to sell such Shares or marketable securities to the Company if the Company lawfully wishes to acquire its own Shares or other Group Company shares or to acquire such marketable securities;
- 8.1.8 to take and act upon any expert or professional advice that may be required for any purposes of the Scheme;
- 8.1.9 subject to any applicable statute, to open and operate accounts of all descriptions with registered financial institutions as may be required for the efficient administration of the Scheme;
- 8.1.10 to draw, accept, make or endorse cheques, bills of exchange or promissory notes for and on behalf of the Trust in administering the Scheme;
- 8.1.11 to exercise all rights conferred by shares and any other assets beneficially held by the Trust including voting rights, rights of conversion and redemption, rights to take up further allotments of shares (including by way of rights offer or capitalisation issue) and the like as they in their discretion may deem fit. As indicated in clause 37.4, Shares held by the Trust will not have their votes at general or annual general meetings taken into account

for the purposes of resolutions proposed in terms of the JSE Listings Requirements;

- 8.1.12 to invest the surplus moneys of the Trust in such investments as they in their discretion may determine and to realise any such investment and to reinvest the proceeds thereof;
- 8.1.13 subject to the provisions of the Act and with the prior written approval of the Board, to borrow or raise moneys from Group Companies or any other third party for the purposes of the Share Scheme (including for the purposes of subscribing for or purchasing Shares or other marketable securities), on such terms as they in their discretion may deem fit;
- 8.1.14 to delegate to any person the performance of any acts which they are entitled to perform or exercise under this Deed;
- 8.1.15 instead of acting personally, to employ, and to pay, any attorney or any other person to transact business or do any act of whatsoever nature to be done pursuant to this Deed provided that any reasonable payment made in terms hereof shall be refunded to the Trustees by the Trust and/or the Company; and
- 8.1.16 to exercise such further rights, powers and authorities as may from time to time be conferred upon them under the Share Scheme or by resolution of the Board or, if applicable, by Shareholders in general meeting.

8.2 The Trustees shall have –

- 8.2.1 full capacity to contract on behalf of the Trust, subject always to such limitations, if any, as may be imposed by this Deed, provided that, subject to any applicable statute, they will under no circumstances be personally liable in respect of any such contract;
- 8.2.2 *locus standi in judicio* and be capable of bringing, defending, opposing, withdrawing, settling and/or otherwise acting in connection with any proceedings whatsoever in or before any court, or in any arbitration, or before any other forum, provided that all costs reasonably incurred by them in that regard shall be for the account of the Trust;
- 8.2.3 without in any way derogating from the powers and authorities hereinbefore vested in the Trustees, such ancillary and/or additional powers as shall be necessary or requisite (including the power to sign all necessary or requisite documentation) to enable them from time to time to deal with all matters appertaining to the Trust and the Share Scheme hereunder in such manner as they shall in their discretion deem advisable in the interests of the Trust and/or any Beneficiary hereunder;

- 8.2.4 the power to pay any surplus funds held by the Trust from time to time (after discharging liabilities and having made provision for contingent liabilities) to the Company or any Group Company; and
- 8.2.5 the power, in their sole discretion, to resolve to distribute any income and/or capital assets of the Trust to the Company or any Group Company in which event such income and/or capital assets shall vest in the Company or such Group Company in the financial year in which such resolution was passed.

9. QUORUM OF TRUSTEES

A quorum for a meeting of Trustees shall be a majority of the Trustees for the time being in office. If there are only 2 (two) Trustees in office, a quorum shall be both trustees.

10. VOTING OF TRUSTEES

Decisions of Trustees shall be passed by majority of votes of the Trustees present at the meeting provided that in the event that there are, at any time, only 2 (two) Trustees in office, a decision of the Trustees shall be the unanimous decision of both of them.

11. MEETINGS AND RESOLUTIONS OF TRUSTEES

- 11.1 Reasonable notice shall be given to all the Trustees of all meetings of the Trustees. The Trustees shall meet together for the despatch of business and otherwise regulate their meetings as they think fit.
- 11.2 The Trustees may from time to time elect a chairman (who shall not have a casting vote) to hold office for such period or periods as they may determine.
- 11.3 A Trustee may, subject to clause 11.1, at any time summon a meeting of Trustees.
- 11.4 A resolution in writing signed by all the Trustees shall be as valid and effectual as if it had been passed at a meeting of the Trustees duly called and constituted. Any such resolution may consist of several documents in like form each signed by one or more Trustees and shall be deemed to have been passed on the date on which it was signed by the last Trustee who signed it.
- 11.5 The Trustees shall keep minutes of their meetings in writing and all resolutions passed by the Trustees shall be duly minuted.

12. DUTIES OF TRUSTEES

The Trustees, in addition to any other duty imposed by this Deed or by any law having jurisdiction over this Deed and the Share Scheme, shall –

- 12.1 award Options to Employees as directed by the Board;
- 12.2 cause proper records and books of account to be kept of the business and affairs of the Trust and the Trustees' administration thereof, which records and books shall be in the custody of such person as is designated by the Trustees from time to time, on behalf of the Trustees;
- 12.3 perform such other duties as the Board may from time to time prescribe;
- 12.4 keep separate accounts in respect of –
 - 12.4.1 all moneys lent and advanced by the Group Companies or any other third parties to the Trust, if applicable, and all Shares acquired pursuant to such loans; and
 - 12.4.2 any Options awarded and all deliveries of Shares pursuant to the exercise of such Options in terms of the Share Scheme;
- 12.5 keep separate records in respect of each Beneficiary, which shall reflect –
 - 12.5.1 the details of the Options awarded to such Beneficiary;
 - 12.5.2 the number of Options exercised by such Beneficiary;
 - 12.5.3 the liability of such Beneficiary in respect of the exercise of Options;
 - 12.5.4 all payments made by such Beneficiary in respect of the exercise of Options; and
 - 12.5.5 the number of Shares held by such Beneficiary;
- 12.6 cause to be prepared by an accountant appointed by the Trustees, as soon as reasonably possible after the end of each financial year of the Trust, a balance sheet and income statement, which accounts shall be prepared in accordance with generally accepted accounting practice; and

- 12.7 as soon as possible after the completion of the accounts referred to in clause 12.6, deliver to the Company copies of such accounts, duly signed by the Trustees.

13. PRIVILEGES OF TRUSTEES

A Trustee shall not be –

- 13.1 obliged to furnish any security to the Master of the High Court of South Africa or to any other officer or official for the performance of his duties in terms hereof, whether in terms of the Trust Property Control Act or any other law regulating the duties of trustees; and
- 13.2 disqualified from acting as adviser, agent, broker or attorney to or contracting with the Trust, or from obtaining any remuneration in respect of services rendered for and on behalf of the Trust in any such capacity, provided it is sufficiently disclosed and approved by the Board.

14. REMUNERATION OF TRUSTEES

- 14.1 The Trustees may receive for their services as trustees such remuneration as may from time to time be approved by the Board.
- 14.2 The Trustees shall be entitled to be reimbursed for all expenses incurred by them in connection with the execution of their duties as trustees, including, if for any reason they are at any time required to furnish security, the costs from time to time of furnishing such security.

15. INDEMNITY

Subject to any applicable statute –

- 15.1 none of the Trustees nor any other officers of the Trust shall be liable for, and the Company indemnifies each Trustee and officer of the Trust, against all claims (and all legal costs incurred) arising from any loss sustained by the Trust or by any Beneficiary out of whatever cause arising, save and except loss sustained as a result of negligence or wilful dishonesty of the Trustee or officer in question;
- 15.2 no Trustee shall be liable for any act of dishonesty or other misconduct committed by any other Trustee unless he knowingly allowed it or was an accessory thereto.

16. ACQUISITION BY TRUST AND FINANCIAL ASSISTANCE TO THE TRUST

16.1 The Board may from time to time offer Shares to the Trust or grant options to such Shares to the Trust in respect of Shares which do not exceed the scheme allocation determined in terms of clause 19 below. The Shares referred to in this clause 16.1, or any options in respect thereof, are intended to enable the Trustees (in addition to any other Shares acquired by the Trust in terms of this Deed) to fulfil any obligations to Participants or otherwise from time to time in terms of this Deed. The provisions of clause 26.1 shall apply *mutatis mutandis* to any applicable provisions of this clause 16.1.

16.2 Subject to the provisions of this Deed, the purchase or subscription price of Shares acquired by the Trust pursuant to the Share Scheme, the costs incurred in the acquisition of such Shares, any duties payable upon the transfer of Shares, any disbursements and expenditure incurred by the Trustees in their capacity as such, any amount due to the Trustees in terms of clause 14, any amount in respect of which a Trustee has been lawfully indemnified in terms of clause 15 and any money required to effect any loans under the Share Scheme comply with the obligations of the Trustees under this Trust Deed or repayment of any previous borrowings by the Trust shall be met out of –

16.2.1 loans to be made to the Trust by any of the Group Companies in accordance with, where applicable, the provisions of section 44 of the Act;

16.2.2 contributions, awards or funds other than in the form of a loan, to be provided to the Trust by any of the Group Companies;

16.2.3 loans from third parties (plus any interest thereon) to the Trust to be procured by the Board upon such terms as the Board is able to arrange having due regard to, where applicable, the provisions of section 44 of the Act; and

16.2.4 the Trust's own resources, if any,

as the Board may from time to time direct. The Company undertakes to ensure that the Trust shall at all times be in a position to fund the acquisition by it (whether by purchase or subscription) of Shares under the Share Scheme.

16.3 Any loss incurred by the Trust pursuant to the implementation of the Share Scheme shall be borne by the Company or the applicable Group Company(ies) unless the Board determines to the contrary.

16.4 The Trust shall not be entitled to any capital gain or profit on any transactions undertaken by it (including in relation to any Shares) and no such capital gain or profit shall accrue to it, unless the Board determines in writing to the contrary. The Trust (unless the Board determines in writing to the contrary) shall cede and transfer to the Company or the applicable Group Company(ies) from time to time upon request, as a *quid pro quo* for clauses 16.3 and 36.4, its right to any capital gain or profit, which may arise from any such transaction undertaken by it.

17. JSE LISTINGS REQUIREMENTS

The parties shall in the implementation of this Trust Deed comply with all the JSE Listings Requirements applicable from time to time. In the event of any conflict between this Trust Deed and the JSE Listings Requirements, the provisions of the latter shall prevail.

18. AWARDING OF OPTIONS

18.1 The Board, subject to clause 19.3 and clause 19.4, may from time to time instruct and authorise the Trustees in writing to award Options to such Employees selected by it to participate in this Scheme ("**the Resolution**"). The Resolution shall specify the name of the Employee, the number of Options, the Option Date and/or the Strike Price which will apply to the awarding and/or vesting of such Options (if applicable) and any other relevant terms and conditions as may be determined by the Board. Each such Option shall be offered for purchase at the Strike Price. The Trustees shall as soon as practicable award the Options to the persons named in the Resolution, which award shall be in writing and specify the number of Options, the Option Date and/or the Strike Price which will apply to the awarding and/or vesting of such Options (if applicable), the obligation of the Participant to adhere strictly to the terms of this Deed (which shall be made available at all times to any Participant) and any other relevant terms and conditions as may be determined by the Board.

18.2 All Options shall be subject to the provisions of the Trust Deed.

18.3 The Board shall determine Employees selected to participate in this Scheme and the number of Options awarded to such Employees based on the main object and purpose of the Trust (as contemplated in clause 2.4) and having regard to incentivising Employees based on recommendations (which will be made at least annually) by management and directors of the Company and/or any other Group Companies, to the extent applicable.

18.4 The frequency of the awarding of Options (including any new or additional Options from

time to time) shall be determined by the Board from time to time.

18.5 The Board shall be under no obligation to award any Options to Employees or to award the same or similar amount of Options to Employees.

18.6 **Awards under Further Incentive Scheme**

18.6.1 The Board may from time to time instruct and authorise the Trustees in writing to acquire and hold Shares on behalf of Employees selected by the Board and who have opted to invest the deferred component of their bonus in the Company, whereupon such Shares will be purchased and/or subscribed for by the Trust and will be kept by the Trust, until such time as the Board instructs the Trustees to release and transfer such Shares (and pay over any distributions that have been received in respect of such Shares, while they were held by the Trust) to the Employees in question (or to the executor of legal representative of such Employee's estate), and the Trustees cause such Shares and distributions to be delivered and paid to the Employees.

18.6.2 The number of Shares to be acquired by the Trust for an Employee in terms of clause 18.6.1 shall be calculated by dividing the deferred component of such Employee's bonus, as communicated by the Board, by the VWAP per Share at which such Shares were purchased or subscribed for, as the case may be, by the Trust plus the share transfer tax per Share (if applicable), with any fraction of a Share being rounded up (where such fraction comprises 0.5 or more of a Share) or otherwise being rounded down. Should any Shares be issued to the Trust in relation to clause 18.6.1, such Shares will not be issued at a discount of more than 10% (ten percent) to the VWAP of the Shares, as determined over the 30 (thirty) business days prior to the date of issue.

18.6.3 Save where Scheme Shares revert back to the Scheme in terms of clause 18.7 below –

18.6.3.1 half of the Shares held by the Trust on behalf of an Employee, as well as all distributions received in respect of those Shares, will be released by the Trust and be transferred to that Employee with effect from the first anniversary of the date on which such Shares were first acquired by the Trust in terms of clause 18.6.1 ("**Acquisition Date**"); and

18.6.3.2 the remaining Shares held by the Trust on behalf of such Employee, as well as all distributions received in respect of those Shares, will be released by the Trust and be transferred to that Employee with effect from the second anniversary of the Acquisition Date.

- 18.6.4 The provisions of clauses 18.2 to 18.5 shall apply *mutatis mutandis* in respect of such Further Incentive Scheme, save that any reference to Option/s shall instead refer to Share/s.
- 18.7 Where Scheme Shares that have been allocated to identified Employees are not subsequently delivered to those Employees pursuant to the rules of such Further Incentive Scheme for any other reason provided for under this Trust Deed, those Scheme Shares shall revert back to the Scheme.
- 18.8 The Board may, in future, resolve that the award and/or exercise of Options occur in terms of a mechanism other than as specified in this Trust Deed, which could involve share appreciation rights, nil paid share options or another appropriate mechanism, provided that, to the extent that such change would necessitate an amendment to this Deed requiring shareholder approval in terms of the JSE Listings Requirements, such amendment shall not be effected without the approval of Shareholders being obtained.

19. PARTICIPATION ALLOCATION AND AMOUNT

- 19.1 The persons eligible for participation in the Share Scheme shall be such Employees determined in accordance with the provisions of this Trust Deed.
- 19.2 The *modus operandi* in terms whereof the Trust procures or acquires Options or Shares for the purposes hereof shall be in terms of clause 16.1 above or as otherwise determined between the Board and the Trustees.
- 19.3 The maximum aggregate number of Shares that may be utilised for purposes of this Share Scheme, shall not exceed –
- 19.3.1 200 000 000 Shares; or
- 19.3.2 such other number of Shares, as may be permitted in terms of the JSE Listings Requirements from time to time, as approved by the Board and, to the extent that such approval is required under the JSE Listings Requirements or other law, by Shareholders.
- 19.4 The maximum number of Shares that may be acquired by any one Beneficiary in terms of the Share Scheme, shall not exceed –
- 19.4.1 50 000 000 Shares; or

- 19.4.2 such other number of Shares, as may be permitted in terms of the JSE Listings Requirements from time to time, as approved by the Board and, to the extent that such approval is required under the JSE Listings Requirements or other law, by Shareholders.
- 19.5 The limits contained in clauses 19.3 and 19.4 are subject to any adjustment in terms of clause 26.1 below.
- 19.6 Save as expressly indicated otherwise in this Trust Deed, Scheme Shares shall in all respects rank *pari passu* with ordinary issued Shares, including as to voting, dividend, transfer and other rights and as to rights arising on a liquidation of the Company.
- 19.7 The Company shall make timeous application for any listing on the JSE of the Scheme Shares (to the extent applicable).

20. OPTIONS

20.1 An Option –

- 20.1.1 shall be awarded on the basis that if the Option is exercised the acquisition price payable by the Beneficiary concerned will be the Strike Price;
- 20.1.2 shall, save to any extent permitted in terms of this Trust Deed, be personal to and only capable of being accepted by the Employee to whom it is granted;
- 20.1.3 shall be exercised within the relevant period specified in terms of this Deed;
- 20.1.4 shall be exercised in writing and duly signed by the Beneficiary concerned or, if after his death it is capable of being exercised by the executors of his estate, by such executors. Such exercise shall include a physical address (and, if available, a telefax number or e-mail address), which address (and telefax number or e-mail address) shall constitute the *domicilium citandi et executandi* of such Beneficiary for all purposes in terms of the Scheme. Any notice addressed to the said *domicilium* of such Beneficiary shall, if sent by prepaid registered post, be deemed to have been received on the 5th (Fifth) day after posting (unless the contrary is proved) and shall, if delivered by hand to a responsible person during ordinary business hours, be deemed to have been received on the day of delivery (unless the contrary is proved) and shall, if sent by telefax or e-mail, be deemed to have been received on the date of despatch (unless the contrary is proved). Notwithstanding anything to the contrary contained in this clause 20.1.4, any notice actually received by a Beneficiary shall be an adequate notice for the purposes hereof

notwithstanding the fact that it was not sent to or delivered to the said *domicilium* of the Beneficiary;

20.1.5 shall, as to the number thereof awarded from time to time to any Participant, be determined by the Board, in its sole discretion;

20.1.6 may be awarded from time to time during the existence of the Scheme (subject always to clause 19);

20.1.7 shall, pursuant to the exercise of an Option, in the sole discretion of the Board, be settled upon a Beneficiary –

20.1.7.1 by way of the delivery of Shares, subject to clauses 20.3 and 24.1; or

20.1.7.2 on a net equity basis in accordance with clause 24, by the Company making a cash payment to the Beneficiary, in lieu of Shares,

it being intended that settlement under the Scheme be considered an equity-settled share-based payment for purposes of, but subject to the provisions and requirements of, International Financial Reporting Standard 2;

20.1.8 save as provided for in clause 24, shall be awarded on the basis that the number of Scheme Shares to be delivered to a Beneficiary, and the discharge of the Strike Price in respect of such Shares, shall be on a delivery versus payment method in accordance with the provisions of this Trust Deed;

20.1.9 may, in the event of settlement under clause 20.1.7.1, at the election of the Beneficiary in accordance with clause 24, be settled on a net equity basis as set out in clause 24; and

20.1.10 shall be governed by the provisions of this Trust Deed, to which the Beneficiary shall strictly adhere.

20.2 Save to any extent contemplated to the contrary in this Trust Deed, the risk in the Scheme Shares shall pass to the Beneficiary upon the exercise of the Option.

20.3 Ownership or any other vested rights in and to the Scheme Shares shall only pass to the Beneficiary on delivery in terms of clause 23 and against payment of the full Strike Price and the Beneficiary Taxation and fulfilment of any other obligations of the Beneficiary in terms of this Deed.

- 20.4 Delivery and registration of Scheme Shares to a Beneficiary shall only take place subject to compliance with the provisions of clause 20.3 and any other applicable provisions of this Deed.
- 20.5 An Option shall immediately lapse –
- 20.5.1 to the extent that it is not exercised within the Exercise Period of such Option, subject to clause 21.2;
- 20.5.2 in relation to Options awarded on or after 28 February 2019, in the event and to the extent that the Board determines, in its sole discretion, that the Beneficiary is guilty of poor performance as measured against any personal key performance indicators or targets as set for the Beneficiary by the Board or relevant senior management members of the Company, from time to time;
- 20.5.3 prior to the exercise of the Option, if the Beneficiary to whom such Option has been granted, is dismissed from employment by a Group Company on grounds of misconduct, poor performance, dishonesty or fraudulent conduct;
- 20.5.4 prior to the exercise of the Option, if the Beneficiary to whom such Option has been granted, ceases to be employed by any Group Company for any reason whatsoever, save to any extent expressly otherwise contemplated in terms of clause 25 below;
- 20.5.5 to the extent contemplated in terms of this Trust Deed; or
- 20.5.6 upon the Beneficiary making application for the voluntary surrender of his estate or his estate becoming subject to any provisional or final order for its sequestration or upon any attachment of any interest of a Beneficiary under the Scheme unless the Board in its discretion passes a resolution to the contrary within 60 (Sixty) days of such voluntary surrender, sequestration or attachment.
- 20.6 Neither an Option, nor any rights awarded thereunder, may be transferred, ceded, pledged or alienated in any way whatsoever save to any extent permitted in terms of this Trust Deed.

21. OPTION EXERCISE

- 21.1 Options forming part of any Employee Allocation shall only be capable of being exercised in terms hereof (during the Exercise Period) on the basis of –

- 21.1.1 25% (Twenty Five Percent) thereof vesting as at the 2nd (second) anniversary of the Option Date ("**First Vesting Date**");
- 21.1.2 25% (Twenty Five Percent) thereof vesting as at the 3rd (third) anniversary of the Option Date ("**Second Vesting Date**");
- 21.1.3 25% (Twenty Five Percent) thereof vesting as at the 4th (fourth) anniversary of the Option Date ("**Third Vesting Date**"); and
- 21.1.4 25% (Twenty Five Percent) thereof vesting as at the 5th (fifth) anniversary of the Option Date ("**Fourth Vesting Date**").
- 21.2 An Option must be exercised during the applicable Exercise Period of such Option, provided that should the Exercise Period occur during a prohibited period (as defined in the JSE Listings Requirements), then the Exercise Period shall automatically extend for a further period of 30 (thirty) days after the expiry of such prohibited period (the date on which the Participant exercises such Option being the "**Option Exercise Date**") and such exercise, and the Scheme Shares acquired pursuant to such exercise, shall be governed by the applicable provisions of this Trust Deed. For the avoidance of any doubt, and having regard to the provisions of clauses 20.5.1 and 21.1, the Exercise Period for Options falling due at the First Vesting Date, the Second Vesting Date, the Third Vesting Date and the Fourth Vesting Date (as the case may be) shall be within 5 (five) months of each of such First Vesting Date, Second Vesting Date, Third Vesting Date and Fourth Vesting Date (as the case may be).
- 21.3 The Board, in its discretion, may instruct the Trustees to reach more favourable alternative arrangements with Participants or the relevant executor or legal representative in regard to the date or time limits of the lapsing of an Option or the exercising of an Option or the date of payment of the Strike Price (including in respect of any dates or time limits contemplated in clauses 20, 21, 23.5 or 26 hereof) or the manner for effecting payment thereof, provided that any such extension of dates or time limits shall not exceed 1 (one) year.
- 21.4 Failure by a Beneficiary to exercise an Option timeously in accordance with the provisions of this clause 21 shall result in the lapsing of such Option.
- 21.5 Failure by a Beneficiary to comply faithfully and timeously with all his obligations in terms of the Trust Deed shall result in the immediate lapsing of his Options unless the Board instructs the Trustees to the contrary.

22. RESTRICTIONS AND SALE

- 22.1 No Beneficiary shall be entitled to sell, alienate, donate, exchange, encumber or in any other manner endeavour to dispose of or deal in (collectively "**sell**") any or all of the Options acquired by him in terms of the Share Scheme, save in accordance with the provisions of this Trust Deed or where such sale occurs (with the consent of the Trustees) to a family trust or similar entity of the Beneficiary.
- 22.2 Subject to any applicable laws, including the JSE Listings Requirements, and the provisions of this Deed (including clause 20.3), a Beneficiary shall be entitled to sell any of his Scheme Shares upon the rights of ownership of the Scheme Shares passing to the Beneficiary in terms of clause 20.3, in which event –
- 22.2.1 all brokerage and other costs of and incidental to the Sale shall be for the account of the Beneficiary; and
- 22.2.2 any form or kind of taxation or duty arising on, or as a result of, the Sale (including taxation arising out of the nature and form of this Share Scheme) shall be borne by the Beneficiary.
- 22.3 With regard to the trading of Shares on behalf of the Share Scheme, Shares may only be sold by the Trust –
- 22.3.1 once the employment of the Beneficiary in question has been terminated or that Beneficiary is deceased; or
- 22.3.2 on behalf of the Beneficiary, once ownership of those Scheme Shares has vested in that Beneficiary in terms of clause 20.3.
- 22.4 Any reference in this clause 22 to a Beneficiary shall include a reference to an Employee in terms of a Further Incentive Scheme and any reference herein to clause 20.3 shall also refer to clause 18.6.1, as the case may be.

23. DELIVERY, FORFEITURE

- 23.1 Upon an Option Exercise Date, the number of Scheme Shares to which a Beneficiary is entitled to be allotted and issued, against payment of the Strike Price, shall be determined by the number of Options the Beneficiary elects to exercise on such Option Exercise Date.

- 23.2 No Beneficiary shall be entitled to payment of any dividend or any other rights attaching to any Scheme Shares until the date of registration of such Scheme Shares in the name of such Beneficiary, save to any extent expressly provided to the contrary in this Deed.
- 23.3 Pursuant to the exercise of an Option by a Beneficiary, upon the payment of the Strike Price and Beneficiary Taxation in full in accordance with such terms and conditions as may be imposed by the Trustees, the Trustees shall cause the Scheme Shares to be delivered to the Beneficiary and registered in the Beneficiary's (or such other party entitled thereto in terms of this Trust Deed) name.
- 23.4 If the Beneficiary fails to comply timeously with his obligation to pay the Strike Price and the Beneficiary Taxation in respect of any Option exercised, then, unless the Board otherwise directs, such Beneficiary shall (without prejudice to any other rights of the Trust or the Company in law) forfeit forthwith any and all of his rights to his Scheme Shares (and, if applicable, the Option in respect thereof, which Option shall be deemed to have lapsed).
- 23.5 Where Scheme Shares that have been allocated to identified Participants are not subsequently issued to those Participants, whether as a result of forfeiture under clause 23.4 or for any other reason provided for under this Trust Deed, those Scheme Shares shall revert back to the Scheme.

24. NET EQUITY SETTLEMENT

- 24.1 Notwithstanding any of the other provisions of this Trust Deed but subject to the Board's overriding discretion under clause 20.1.7, in the event that a Beneficiary wishes to exercise his Options in terms of the Trust Deed, but is unable to, or elects not to, pay the aggregate Strike Price due in respect of such Options being exercised and the Beneficiary Taxation due in relation to the exercise of such Options, the Beneficiary may elect (in writing, together with his written notice to the Company that he is exercising his Options) to have all or any portion of his Options so exercised, settled on a net equity basis as set out in this clause 24.
- 24.2 Where a Beneficiary has, in accordance with the provisions of clause 24.1, elected to have his Options settled through the delivery of Shares on a net equity basis or should the Board, in its sole discretion, resolve, for purposes of clause 20.1.7, that a Beneficiary's Options be settled in cash on a net equity basis, the Company will settle –
- 24.2.1 the Beneficiary's After-Tax Gain in accordance with clause 24.4; and

24.2.2 the pay-as-you-earn liability due in respect of the Options being exercised in cash.

24.3 The “**After-Tax Gain**” of the Beneficiary will be determined as follows –

24.3.1 First, the “**Taxable Gain**” of the Beneficiary will be determined using the following formula –

$$\text{Taxable Gain} = \text{Market Value less Strike Value}$$

Where

Market Value = the number of Options exercised multiplied by the Market Price per Share on the Option Exercise Date

Strike Value = the number of Options exercised multiplied by the Strike Price per Share

24.3.2 Next, the “**After-Tax Gain**” will be determined using the following formula –

$$\text{After-Tax Gain} = \text{Taxable Gain less Tax Payable}$$

The “**Tax Payable**” will be calculated on the Taxable Gain based on the applicable income tax rate which applies to the Beneficiary as per the tax directive obtained.

24.4 The After-Tax Gain will then be settled by the Company, either by the issue and allotment of such number of Shares by the Company, or by the transfer of such number of Shares by the Trust or the Company, or by making a cash payment to the Beneficiary in lieu of Shares, following the relevant Option Exercise Date, as determined using the formula set out below, as the case may be –

$$\text{Number of Shares} = \text{After-Tax Gain divided by Market Price per Share on the Option Exercise Date}$$

rounded to the nearest full number, as no fractions of Shares will be issued.

24.5 For the avoidance of doubt, an illustrative example is set out in **Annexure A** to this Deed.

25. TERMINATION OF EMPLOYMENT

25.1 Death

If a Beneficiary ceases to be an Employee by reason of death –

- 25.1.1 the executor or legal representative of the Beneficiary's estate shall be deemed to be a Beneficiary and the provisions of this Trust Deed will continue to apply *mutatis mutandis* save to any extent provided to the contrary in the Scheme;
- 25.1.2 any exercised Options of the Beneficiary shall be governed by the provisions of clause 25.1.1;
- 25.1.3 any Options which are capable of being exercised, in accordance with the provisions of clause 21, as at the date of death of such Beneficiary or within a period of 12 (twelve) months thereafter ("**Vesting Options**"), shall be and remain capable of exercise, provided that such Vesting Options must be exercised in terms hereof within 12 (twelve) months of the date of death of the Beneficiary failing which the Beneficiary (and his estate) shall be deemed to have immediately forfeited his rights (unless the Board determines to the contrary) in respect of any such Vesting Options;
- 25.1.4 the Board in its sole discretion may permit such Beneficiary to exercise any or all of his unexercised Options (which Options, for the avoidance of any doubt, shall include any Options not covered in terms of clauses 25.1.2 and 25.1.3). In the event of the Board determining that the Beneficiary may have the right to exercise any of such unexercised Options ("**Permissible Options**") then –
 - 25.1.4.1 the provisions of this Scheme shall continue to apply *mutatis mutandis* to the Beneficiary in respect of such Permissible Options provided that the Board shall be entitled, in its discretion, to determine any additional terms and conditions that should apply to the Permissible Options;
 - 25.1.4.2 the Beneficiary shall be deemed to have immediately forfeited his rights in respect of any unexercised Options of the Beneficiary not forming part of the Permissible Options.

25.2 Retirement or Retrenchment

If a Beneficiary ceases to be an Employee by reason of Retirement or retrenchment –

- 25.2.1 the provisions of this Trust Deed will continue to apply *mutatis mutandis* save to any extent provided to the contrary in the Scheme;
- 25.2.2 any exercised Options of the Beneficiary shall be governed by the provisions of clause 25.2.1;
- 25.2.3 any Options which are capable of being exercised, in accordance with the provisions of clause 21, as at the date of Retirement or retrenchment of such Beneficiary or within a period of 12 (twelve) months thereafter ("**Vesting Options**"), shall be and remain capable of exercise, provided that such Vesting Options must be exercised in terms hereof within 12 (twelve) months of the date of Retirement or retrenchment of the Beneficiary failing which the Beneficiary shall be deemed to have immediately forfeited his rights (unless the Board determines to the contrary) in respect of any such Vesting Options;
- 25.2.4 the Board in its sole discretion may permit such Beneficiary to exercise any or all of his unexercised Options (which Options, for the avoidance of any doubt, shall include any Options not covered in terms of clauses 25.2.2 and 25.2.3). In the event of the Board determining that the Beneficiary may have the right to exercise any of such unexercised Options ("**Permissible Options**") then –
- 25.2.4.1 the provisions of this Scheme shall continue to apply *mutatis mutandis* to the Beneficiary in respect of such Permissible Options provided that the Board shall be entitled, in its discretion, to determine any additional terms and conditions that should apply to the Permissible Options;
- 25.2.4.2 the Beneficiary shall be deemed to have immediately forfeited his rights in respect of any unexercised Options of the Beneficiary not forming part of the Permissible Options.

25.3 **Dismissal**

If a Beneficiary ceases to be an Employee by reason of the dismissal of such Employee on grounds of misconduct, poor performance or dishonest or fraudulent conduct (whether or not such cessation occurs as a result of notice given to or by him or otherwise or where he resigns to avoid dismissal on grounds of misconduct, poor performance or dishonest or fraudulent conduct), then, notwithstanding anything to the contrary in this Deed, such Beneficiary shall be deemed to have immediately forfeited his rights in respect of any unexercised Options.

25.4 **Other Reasons for Cessation of Employment (Including Resignation)**

If a Beneficiary ceases to be an Employee by reason of circumstances other than those set out in clauses 25.1, 25.2 or 25.3 above, then the provisions of clause 25.3 shall apply *mutatis mutandis* unless the Board, by written notice to the Trustees and the Beneficiary within 60 (sixty) days of the date of termination of such employment, states that in its determination the circumstances surrounding the cessation of employment are such that the provisions of clause 25.3 should not apply *mutatis mutandis* in which event the Board in its sole discretion may permit such Beneficiary to exercise any or all of his unexercised Options (as determined by the Board) upon such terms and conditions as the Board may determine and otherwise in accordance with the provisions of this Share Scheme *mutatis mutandis*.

25.5 **Termination of Employment Prior to Exercise**

Save if expressly stated or provided in this Trust Deed to the contrary (including in clauses 25.1 to 25.4) or further save to the extent that the Board in its sole discretion otherwise resolves or determines, if any Beneficiary ceases to be an Employee of a Group Company for any reason whatsoever prior to the exercise of any Options, then in such event such Beneficiary shall be deemed to have immediately forfeited his rights to exercise any such unexercised Options (or any part thereof).

25.6 The Board may in its sole discretion instruct the Trustees to reach more favourable alternative arrangements with a Beneficiary in the case of cessation of employment pursuant to the provisions of clauses 25.1 to 25.5.

26. REORGANISATION OF THE GROUP

26.1 If the Company at any time before the exercise of any Options –

26.1.1 is put into liquidation for the purposes of reorganisation;

26.1.2 is party to a scheme of arrangement in terms of the Act affecting the structuring of its share capital;

26.1.3 reduces its capital;

26.1.4 pays a special dividend;

- 26.1.5 splits, sub-divides or consolidates its Shares;
- 26.1.6 is a party to a reorganisation;
- 26.1.7 undertakes a Rights Offer or Capitalisation Issue; or
- 26.1.8 otherwise changes its capital in any other manner not contemplated in terms of clauses 26.1.1 to 26.1.7 above,

the Board shall be entitled to instruct the Trustees to affect such adjustments to the Strike Price in respect of Scheme Shares for which an Option has been granted but not yet exercised and to the maximum number of shares set out in clause 19.3 and clause 19.4, as the Board shall consider fair and reasonable in the circumstances, subject thereto that such adjustment shall give a Participant an entitlement to the same proportion of the equity capital of the Company as that to which he was previously entitled. Any adjustment in terms of this clause shall be subject to the Auditors confirming to the JSE in writing that the adjustments are in accordance with the provisions of the Scheme. The Auditors shall act as experts and not as arbitrators and their decision shall be final and binding.

- 26.2 Any adjustments made pursuant to clause 26.1 above shall be reported on in the annual financial statements of the Company in the year during which the adjustments are made.
- 26.3 If the Company is placed in liquidation otherwise than in terms of clause 26.1, then any unexercised Options in the Company in liquidation shall *ipso facto* lapse from the date of liquidation (being the date upon which any application (whether provisional or final) for the liquidation is lodged with the relevant court or the date upon which the special resolution, placing the Company into liquidation is registered with the Registrar of Companies, whichever is applicable).

27. TAKE OVER

- 27.1 It is recorded that, as at the Signature Date, the Company is a subsidiary of PSG Group Limited. If the Company becomes a subsidiary of any other company as a result of a take over, reconstruction or amalgamation which makes provision for the Trust to receive options or shares in such other company in exchange for the Options or shares held in terms hereof at the time of such take over, reconstruction or amalgamation, on terms and conditions, which the Auditors (acting as experts and not as arbitrators) determine in their discretion as not less favourable to the Trust and the Participants (such determination being final and binding), the Trustees and the Participants shall be obliged to accept such options or shares

in that other company upon those terms and conditions.

- 27.2 If the Company becomes a subsidiary of any other company as a result of a take over, reconstruction or amalgamation which does not make provision for the Trust to receive options or shares in such other company in exchange for the Options or shares held in terms hereof at the time of such take over, reconstruction or amalgamation, the Trust shall as compensation to the Participants make a cash payment to same that it considers fair and reasonable in the circumstances, taking into consideration the time value of money.

28. REORGANISATION OF THE SHARE SCHEME

Subject to clause 33, if a decision is taken by the Board and the Trustees to introduce a new share scheme to replace the Share Scheme or any part thereof, the terms and conditions applicable to the Participants' Options or Shares in respect of and participation under the Share Scheme may be amended and/or the Beneficiary's rights and obligations hereunder may be assigned to such new share scheme, provided that –

- 28.1 adjustments shall be made to the number and the purchase price payable in respect of any unexercised Options as the Auditors (acting as experts and not as arbitrators) in their discretion may certify as being fair and reasonable in the circumstances (the Auditors' decision being final and binding); and
- 28.2 any vested rights of a Beneficiary may not be altered without such consent on the part of the Beneficiary concerned as would be required under the Company's memorandum of incorporation for the variation or cancellation of the rights attached to a particular class of shares.

29. ASSIGNMENT OF RIGHTS OR OBLIGATIONS

No Beneficiary shall be entitled to cede any of his rights or delegate any of his obligations in terms of the Share Scheme (including to any trust) save with the prior written approval of the Board and the Trustees (who in awarding such approval may approve same subject to such terms and conditions as may be determined by the Board in its discretion), which rights and obligations shall, for the avoidance of doubt, include any rights and obligations in respect of Options yet to be exercised.

30. POWER OF ATTORNEY

- 30.1 If a Beneficiary (or his executor or any other legal representative) fails or refuses to comply

with any of the provisions of the Trust Deed, then any director or manager of the Company (whose appointment and authority it shall not be necessary to prove) is hereby irrevocably *in rem suam* appointed as the Beneficiary's lawful attorney and agent with power and authority, including the power of substitution – and the Beneficiary, by virtue of his participation in the Scheme, similarly authorises irrevocably *in rem suam* – to do all such things necessary and sign all or any documents on behalf of such Beneficiary necessary to give effect to the provisions of the Trust Deed.

30.2 The Beneficiary, by virtue of his participation in the Scheme, hereby irrevocably *in rem suam* appoints any director or manager (whose appointment and authority it shall not be necessary to prove) of the Company from time to time, as his lawful attorney and agent with power and authority, including the power of substitution, to do all such things necessary and sign all or any documents on behalf of such Beneficiary necessary to give effect to the provisions of clauses 34.4 and 34.5 hereof.

30.3 Any reference in this clause 30 or in clause 31 to a Beneficiary, includes an Employee under a Further Incentive Scheme.

31. CO-OPERATION

The Beneficiary, by virtue of his participation in the Scheme, hereby undertakes to do all such acts and sign all such documents to the extent that same may lie within his power and may be required to give effect to the import and intent of the Share Scheme or any contract concluded pursuant to the provisions thereof.

32. FINANCIAL YEAR-END

The financial year-end of the Trust shall, subject to the obtaining of a directive in this regard from the South African Revenue Services, be the same as the financial year-end of the Company from time to time. In the absence of any such directive, the financial year-end of the Trust shall be the last day of February of every calendar year.

33. AMENDMENTS TO THE TRUST DEED

33.1 Subject to –

33.1.1 the approval by Shareholders and/or the JSE, if and, to the extent that such approval may be required in terms of any law and the JSE Listings Requirements (including schedule 14 of the JSE Listings Requirements); and

- 33.1.2 compliance with any applicable law and the JSE Listings Requirements (including the provisions contained in paragraph 14.1 of Schedule 14 of the JSE Listings Requirements),

this Deed may be amended from time to time by written agreement between the Board and the Trustees. For the avoidance of doubt, to the extent that any such amendment relates specifically to matters listed in paragraph 14.1 of Schedule 14 of the JSE Listings Requirements, such amendment shall require the approval of an ordinary resolution to this effect, which resolution shall be approved by not less than a 75% (seventy-five percent) majority of the votes cast in respect of such resolution by all Shareholders present in person or by proxy at the general meeting to approve such resolution and duly authorised to vote in terms of paragraph 14.2 of Schedule 14 of the JSE Listings Requirements.

- 33.2 Subject to clause 33.1, if the implementation of any provision of this Deed is rendered impossible or impracticable by reason of any change in law at any time after the signing of this Deed, the Board shall have the power, with the approval of the Trustees, to amend this Deed in such manner as will result in it being capable of practical implementation in terms of the law then in force so as to result in the Trust, the Group and the Participants enjoying such rights as confer, in the opinion of the Auditors (acting as experts and not as arbitrators and whose determination shall be final and binding) for the time being of the Company, substantially the same degree of benefit on them as would have been enjoyed by them but for such amendments and change in law.

34. COSTS

- 34.1 The costs of the preparation of this Deed shall be borne by the Company.
- 34.2 All administration, secretarial, accounting and similar services required by the Trust shall be provided by the Company. The costs thereof shall be borne by the Company, or a Group Company, failing which by the Trust.
- 34.3 Any brokerage, duties or securities taxes and the like ("**Brokerage**") incurred in creating, allotting and issuing any Shares in favour of any Beneficiary shall be borne by the Company provided that any Brokerage incurred in transferring any Shares to the Beneficiary following the exercise of any Option shall be for the account of the Company unless the Board otherwise determines.
- 34.4 Any costs, brokerage, duties or securities taxes incurred by a Beneficiary in the sale or transfer of any Shares shall be borne by the Beneficiary.

- 34.5 In the event of the Company, a Group Company or the Trust incurring any obligation (including in terms of pay-as-you-earn) risk or liability, actual or contingent, in respect of any form of taxation payable by a Beneficiary in terms of the Share Scheme, including any taxation payable in respect of his Scheme Shares as at the date of exercising thereof or at any other time (including in the event of the Beneficiary electing not to sell any or all of his Scheme Shares as at the date of exercising thereof or thereafter) ("**Beneficiary Taxation**"), then and in any of such events, if such Beneficiary does not discharge his Beneficiary Taxation within 7 (seven) days of written request by the Company or the Trust, the Company is hereby irrevocably authorised to sell such number of the Shares of such Beneficiary as is necessary to discharge any Beneficiary Taxation. The provisions of clause 34.4 above shall apply *mutatis mutandis* in the event of any sale of Shares in terms of this clause 34.5.
- 34.6 Any costs in relation to the registration or transfer of any Shares not covered in terms of clauses 34.1 to 34.5 shall be borne by the transferee of the Shares. Any other costs of and incidental to this Share Scheme not covered in terms of clauses 34.1 to 34.5 shall be borne by the person incurring such costs.

35. DISPUTES

Any dispute of whatsoever nature arising under or in terms of this Trust Deed (save that the provisions of this clause 35 shall not apply to the exercise of any discretion or any decision, determination, election, approval, stipulation or instruction of the Board or the Trustees which is final and binding on the parties in terms of the provisions of this Deed) shall be referred for determination to the Auditors whose decision, acting as experts and not as arbitrators, shall be final and binding on the parties to such dispute and any other person affected thereby. The costs of the Auditors shall be borne by the unsuccessful party (as determined by the Auditors) to the dispute.

36. TERMINATION OF THE TRUST

- 36.1 The Trustees shall be entitled in their discretion to terminate the Trust –
- 36.1.1 as soon as all Options awarded by it to Participants have been exercised and the Trust has received payment in full of any amounts owed to it by the Participants, and the Board resolves that the Trust be terminated;
- 36.1.2 should the Board resolve that the Trust shall be terminated; or
- 36.1.3 should the Company, the Trustees and the Participants (if any) who have vested rights

in terms of this Deed, agree in writing to terminate the Trust.

- 36.2 Upon termination of the Trust, the Trustees shall be entitled in their discretion to release the assets of the Trust and wind-up the affairs of the Trust and pay over to the Company any surplus funds (after having discharged all liabilities) remaining in the Trust. The provision of this clause 36.2 shall apply *mutatis mutandis* to any Shares held by the Trust upon the termination thereof.
- 36.3 Upon termination of the Trust, the Trustees shall be entitled in their discretion to transfer any income or capital (on terms and conditions to be determined by the Board and the Trustees) of the Trust to the Company.
- 36.4 Should the amount paid by the Trustees to the Company in terms of this clause 36 fall short of any indebtedness of the Trust to the Company and/or its Subsidiaries, the Trustees shall be relieved of all liability for such shortfall, which loss shall be constituted as a loss to be borne by the Company and/or its Subsidiaries.
- 36.5 The Trustees shall consult with the Board prior to implementing any aspects of this clause 36 and shall as far as reasonably possible take into consideration any determination of the Board.

37. COMPLIANCE AND DISCLOSURE

- 37.1 The parties shall in the implementation of this Trust and the Scheme comply with all the JSE Listings Requirements applicable from time to time.
- 37.2 The Company shall from time to time make such disclosures (including in its annual financial statements) in relation to the Share Scheme as may be required by the Act or the JSE Listings Requirements from time to time. In amplification of the general obligation set out above, the Company shall summarise in its annual financial statements the number of securities that may be utilised for the purposes of the Scheme at the beginning of the financial year, changes in such number during the financial year and the balance of securities available for utilisation for the purposes of the Scheme at the end of the financial year.
- 37.3 The Company shall comply with the provisions of section 97 of the Act, which shall include the appointment of a Compliance Officer.
- 37.4 Shares held by the Trust will not have their votes at any general or annual general meetings

taken into account for the purposes of resolutions proposed in terms of the JSE Listings Requirements, nor shall such Shares be taken into account for the purpose of determining categorisations as detailed in Section 9 of the JSE Listings Requirements.

SIGNED AT _____ ON _____ 2019

As Witnesses

1. _____

2. _____

PSG KONSULT LIMITED
(Director, duly authorised)

SIGNED AT _____ ON _____ 2019

As Witnesses

1. _____

2. _____

PETRUS JOHANNES MOUTON
in his capacity as Trustee

SIGNED AT _____ ON _____ 2019

As Witnesses

1. _____

2. _____

ZITULELE LUKE COMBI
in his capacity as Trustee

NET EQUITY SETTLEMENT EXAMPLE

		Net settlement	Full settlement
1	Number of Options exercised	100	100
2	Strike Price per Share	R8	R8
3	Strike Value (1 x 2)	R800	R800
4	Market Price per Share	R11	R11
5	Market Value (1 x 4)	R1 100	R1 100
6	Taxable Gain (5 – 3)	R300	R300
7	Tax rate applicable (assumed)	45%	45%
8	Tax Payable (6 x 7)	R135	R135
9	After-Tax Gain (6 – 8)	R165	R165
10	Total Strike Value & Tax Payable in cash by Beneficiary (3 + 8)	n/a	R935
11	Number of Shares to be issued at Market Price (9 ÷ 4), if not settled by way of a cash payment	15	n/a
12	Total tax payable in cash by the Company on behalf of the Beneficiary	R135	n/a
13	Total tax payable in cash by the Company on behalf of the Beneficiary and recovered in cash from the Beneficiary	n/a	R135
14	Number of Shares to be issued	n/a	100