

AMENDED NASPERS SHARE INCENTIVE TRUST AS AT [DATE] 202025-AUGUST-2017

NASPERS LIMITED

NASPERS SHARE INCENTIVE TRUST

1. PREAMBLE

The trust has been established in order to enable Naspers Limited to grant its employees and the employees of its subsidiaries, including executive directors and officials permanently employed by the Naspers group, the opportunity to acquire a stake in the share capital of Naspers Limited. The purpose is to encourage such employees to promote the interests of the Naspers group.

2. DEFINITIONS AND INTERPRETATION

In this trust deed, unless inconsistent with the context, the following words and phrases shall bear the following meanings:

"Act"	the Companies Act, 2008 (Act No. 71 of 2008), as amended, and any statutory amendment or re-enactment thereof;
"accounting expert"	the accounting experts duly appointed by the Company and who shall at all times act as experts in respect of any matters that: (i) require calculation of an accounting nature; or (ii) require accountants' opinion; or (iii) require accountants' verification;
"annual dividends"	interim and final annual cash dividends declared by the Company;
"capitalisation issue"	the issue of shares upon a capitalisation of the Company's profits and/or reserves, including the Company's share premium account and capital redemption reserve fund;

"capitalisation share"	a fully paid-up share allotted in respect of a scheme share by the Company under a capitalisation issue, and any other fully paid-up share similarly allotted in respect of such capitalisation share;
"closed period"	any period during which dealing in shares by a participant is prohibited, whether by virtue of the requirements of the JSE or any other exchange on which the shares may from time to time be listed, the internal rules of Naspers or applicable legislation;
"Company"	Naspers Limited, registration number 1925/001434/06, or, should the name change, the company with the registration number 1925/001434/06;
"contract shares"	shares offered to an offeree in terms of an offer;
"dealing"	dealing in the shares which shall include buying and selling the shares, or accepting or exercising an offer to acquire the shares or to dispose of the shares, or paying the purchase price or receiving the selling price in respect of the shares, or taking any other action in relation to the shares;
"delivery"	the delivery of scheme shares to the participant by the trustee(s), after release by the trustee(s) and the payment by the participant of all monies owing to the trust in respect of such scheme shares, from the operation of this trust, subject to the terms of this trust deed and "deliver" and "delivered", when used in this context, will have corresponding meanings;
"directors"	the board of directors for the time being of the Company or the members of any committee thereof to whom are delegated the powers of the directors in respect of the

scheme;

"distribution"	a direct or indirect transfer by the Company or any entity within the group of cash or property of the Company or other group entity (other than in respect of the declaration of annual dividends) in respect of any shares, whether by means of a special dividend, a dividend in specie, a return of capital, a reduction in capital or otherwise;
"employee"	a person in the permanent employ of the group, including any officer or executive director of the group, a person who has concluded a fixed term contract with an entity within the group, as well as an employee who has retired and in respect of whom the trustees have exercised their discretion in terms whereof the retired employee is still entitled to remain as participant under the scheme;
"employer company"	any company in the group that employs the employee or to which the employee renders services;
"group"	the Company, its subsidiaries as defined in the Act (regardless of whether or not they are South African companies) and any company or other entity in which the Company has a substantial interest, whether directly or indirectly, and which has been approved by the directors to form part of the group;
"group employer"	in relation to a participant, the entity in the group employing the participant concerned;
<u>"group schemes"</u>	<u>all share option schemes (including this scheme), share appreciation right schemes, restricted stock plans and any other share based incentive schemes of or applicable to (i) the Company; (ii) any direct or indirect holding</u>

company of the Company; (iii) the Company's subsidiaries; and (iv) affiliates of the Company;

"in writing" shall include, without limitation, online communication on the Naspers share-based incentive scheme administration office's online website or such other online or electronic communication as is deemed to be acceptable by the directors;

"Income Tax Act" the Income Tax Act, No 58 of 1962, as amended from time to time;

"issued shares" all issued shares in the capital of the Company, including issued scheme shares, contract shares and option shares in pursuance of the terms of this deed;

"JSE" the securities exchange operated by JSE Limited;

"jurisdictional issues" tax, legal or other complications created for a group company or for the administration of the scheme in a country/jurisdiction in which a participant resides or is employed, the consequences of which are set out in clauses 7.6.1, 7.7.3, 8.4.1, 8.5.3 and 13.3;

"market price" the closing price at which transactions in the shares concerned took place on the JSE on such trading day as determined by the trustees;

"offer" an offer to purchase shares made to an employee in terms of the scheme, and "offers" denotes more than one offer;

"offer date" the date on which an offer was made to an employee;

"offeree" an employee to whom an offer has been made, but who has not yet accepted the offer;

"official interest rate"	the interest rate referred to in the Seventh Schedule to the Income Tax Act, 58 of 1962, as amended, and which is in force from time to time;
"option"	an option granted to an employee, in terms of the scheme, to purchase scheme shares;
"option date"	the date on which an option was granted to an employee;
"option holder"	an employee who has accepted an option but has not exercised it yet;
"option shares"	the shares offered to an option holder in terms of an option;
"participant"	an employee who has exercised an option or an offeree who has accepted an offer (as the case may be), including the heirs/trustees/administrators of such employee, and whose shares have not yet been released;
"purchase price"	in relation to a share, an amount determined by the trustees, which shall not be lower than the higher of the nominal value or the market price of a share and which may, in the discretion of the trustees, be adjusted upwards for inflation, having regard to the period over which the purchase price will be payable;
"release"	a trustees' resolution to release shares in terms of clause 7.3.1 or 8.3 (as the case may be), and "released" when used in this context will have a corresponding meaning;
"representative"	the executor of a deceased estate, the trustee or administrator of an insolvent estate and the guardian,

	receiver, curator or other representative of a person under a legal disability;
"rights issue"	the offer of any shares in a company to a shareholder of the Company in accordance with the memorandum of incorporation of the Company;
"rights shares"	shares acquired by a participant in terms of a rights issue;
"scheme"	the option scheme and the share purchase scheme set out in this trust deed;
"scheme loan"	a loan in terms of clause 10;
"scheme rules"	the rules of the scheme determined by the directors from time to time in accordance with clause 13.1;
"scheme shares"	shares to which a participant is or may become entitled and that have not yet been released;
"scheme shareholder"	a participant whose scheme shares have been released;
"secretary"	the secretary of the Company for the time being;
"shares"	ordinary N-shares in the share capital of the Company which have been or will be issued by the Company or such other shares that the Company may issue from time to time and any other shares that may be substituted for such shares;
"take-over"	a take-over as contemplated in clause 11.2 below, which includes a reconstitution of the board of directors of the Company by persons other than those who controlled the Company as at the date of formation of the trust;

“trust”	the Naspers Share Incentive Trust;
“trustee(s)”	the trustee(s) holding office as such in terms of this trust deed;
“year”	a financial year of the Company.

2.1 In this trust deed:

2.1.1 the singular includes the plural and *vice versa*;

2.1.2 the masculine includes the feminine and *vice versa*;

2.1.3 references to natural persons include juristic persons and *vice versa*;

2.2 Expressions defined in the Act have the meanings that are therein attributed to them.

2.3 In the event of a conflict between the Afrikaans text and the English text of this trust deed, the Afrikaans text shall be regarded as the definitive text.

2.4 Whenever the last day of any period stipulated in this trust deed falls within a closed period, the stipulated period shall be extended to a date ninety (90) days after the expiry of the closed period or a date ninety (90) days after the expiry of any subsequent closed period(s), should another/further closed period(s) occur during the ninety (90) day extension period.

3. FORMATION OF THE TRUST

3.1 The Naspers Share Incentive Trust is hereby established.

3.2 There shall at all times be a minimum of two (2) trustees, appointed by the directors. No such trustee shall be a participant in this trust or an executive director of the Company. Non-executive directors may be appointed as trustees subject to any restriction contained in the Act, and provided that they will not receive any benefit from the scheme.

3.3 It is recorded that **JACOBUS PETRUS BEKKER** and **RACHEL CATHARINA CORNELIA JAFTA** were appointed and have accepted appointment as trustees of the trust, subject to the Trust Property Control Act, No 57 of 1988 as amended.

3.4 Should any trustee vacate his or her office, the directors shall appoint a trustee in his or her place.

3.5 The office of trustee shall become vacant upon a trustee -

3.5.1 having at any time been removed from office by the directors;

3.5.2 having resigned by giving the Company no less than one calendar month's written notice;

3.5.3 having become disqualified from holding office as director of a company;

3.5.4 having received or having been offered an interest in scheme shares; or

3.5.5 becoming disqualified from acting as trustee in terms of clause 3.2 above.

3.6 The trustees shall have the power to:

3.6.1 borrow monies, with or without security, from one or more of the group employers or third parties, for the purpose of giving effect to the scheme;

3.6.2 open and operate banking accounts;

3.6.3 prior to the dissolution of the trust pay any surplus funds of the trust to the Company or invest such funds in such a manner as the directors may approve from time to time;

3.6.4 seek the advice of directors, accounting experts, attorneys, advocates and other professional consultants in connection with the affairs of the trust, and to pay for such services out of the funds of the trust;

3.6.4.3.6.5 from time to time, determine and/or record the extent to which any capital gain

arising from the disposal of any Trust Asset vests in the Company, as beneficiary, for purposes of paragraph 80(2) of the Eighth Schedule to the Income Tax Act, as the trustees decide in their discretion; and

~~3.6.5~~3.6.6 exercise such further rights, powers and mandates as may from time to time be conferred upon them by the directors.

3.7 No trustee shall be required to furnish any security to the Master of the High Court in respect of the proper performance of his or her duties.

3.8 The remuneration, if any, payable to trustees in their capacities as trustees, shall be determined from time to time by the directors.

3.9 The trustees shall have the duties set out below:

3.9.1 to acquire shares according to the directives of this deed;

3.9.2 to offer and sell shares to employees at the purchase price;

3.9.3 to invest the funds of the trust in whatsoever manner is authorised in this deed;

3.9.4 to administer this trust in such a way that its objectives as set out in paragraph 1 are achieved;

3.9.5 to cause proper records, including books of account and otherwise, to be kept of the affairs of the trust and their administration thereof and to cause financial statements to be prepared to correspond with the financial year of the Company or such other dates as may be determined by the directors; and

3.9.6 to carry out such other duties as may be required of them by reason of the fact that they hold office as trustees, which duties may be delegated to them from time to time by the directors.

3.10 Subject to the terms of the Trust Property Control Act, No 57 of 1988, as amended:

3.10.1 no trustee shall be liable for any loss sustained by the trust as a result of a *bona fide*

error or omission by such trustee or arising from any other cause, save for deliberate personal fraud on the part of the trustee thus held liable;

- 3.10.2 no trustee will be responsible for the actions or omissions of any co-trustee or any person to whom he or she duly delegated any rights or duties, or for any losses suffered by the trust because the whole or any part of an investment made in terms of this deed cannot be recouped; and
- 3.10.3 every trustee is indemnified against all costs or expenses that such trustee may incur or may become liable for in and about the *bona fide* performance of his or her duties as a trustee.

4. ACQUISITION AND SALE OF SHARES BY THE TRUSTEES

- 4.1 The directors may place unissued shares in the share capital of the Company at the disposal of the trustees for allocation to participants in terms of this trust. The maximum number of shares available for fresh allocation after 27 August 2010 to participants under this scheme and any other share incentive scheme of the Company or any direct or indirect subsidiary of the Company is ~~40 588 541 21 775 553~~ shares which number will increase by virtue of any sub-division of shares or decrease by virtue of any consolidation of shares, as the case may be. This maximum number may also be increased with the prior approval by ordinary resolution of the equity security holders of the Company, such resolution to require a 75% majority of the votes cast in favour of such resolution by all equity security holders present or represented by proxy at the general meeting to approve such resolution excluding the votes attaching to all equity securities owned or controlled by persons who are existing participants in the scheme where such equity securities were acquired in terms of the scheme and may be impacted by the proposed changes.
- 4.2 Shares allocated to a participant and which are not subsequently issued to the participant will revert back to the scheme.
- 4.3 The trustees will from time to time as and when needed and if available acquire capital from the Company or from such other sources as the trustees may consider appropriate.

- 4.4 Rolling-over, whereby shares which are released or issued to participants again form part of the maximum number of shares available for allocation, is prohibited. Accordingly, the number of shares contemplated in clause 4.1 will not be increased by virtue of any release or issue of scheme shares to participants.
- 4.5 The trustees will acquire shares for the scheme only when a participant or a group of participants to whom the shares will be offered have been formally identified by the trustees.
- 4.6 Shares held by the trustees may only be sold:
- 4.6.1 on the termination of the employment of or on the death of the participant;
- 4.6.2 on behalf of a participant, when a participant becomes entitled to delivery of the shares.
- 4.7 The trustees shall be allowed to purchase shares through the market in order to satisfy the obligations in terms of the scheme and any such shares purchased through the market shall not be taken into account when calculating the number of shares utilised by the scheme, as such purchase will not serve to dilute the shareholding of remaining shareholders of the Company.

5. FUNDING OF THE TRUST

The acquisition of and taking up of shares in the Company by the trustees in terms of clause 4, the costs incurred in respect thereof, any administration costs or other expenses incurred by or on behalf of the trustees in the performance of their duties in terms of this trust, and any funds required to repay any loans made by the trustees, shall be repaid as the directors may from time to time direct, out of:

- 5.1 the trust's own funds, if any; and/or
- 5.2 loans and contributions to the trust by the relevant group employers of participants, in accordance with the relevant provisions of the Act; and / or
- 5.3 loans by third parties to the trust that have been obtained by the directors on such terms

and conditions as negotiated by them.

HOW THE SCHEME OPERATES

6. EXERCISING CHOICES

- 6.1 The trustees will grant or make options or offers to employees and each employee will then choose whether he or she wishes to become a participant, and further, whether the delivery of the shares concerned shall be immediate or deferred. In granting or making options or offers to employees, the trustees shall take cognizance of the criteria set by the Company's human resources and remuneration committee from time to time.
- 6.2 The employee referred to in clause 6.1 shall exercise his or her choices, in writing, within thirty (30) days of the option date or offer date (as the case may be), or such other period as the trustees may determine.
- 6.3 More than one option or offer may be granted or made to an employee from time to time, provided that the number of ~~scheme~~ shares to which any single participant is entitled in terms of this scheme, shall with effect from 27 August 2010 not exceed ~~12 176 562~~ 400 000 shares ~~of the Company's issued share capital~~either alone or when aggregated with all group schemes that grant awards over ordinary shares in the capital of the Company;
- 6.4 This maximum number of shares and the purchase price payable in respect thereof may be adjusted on a capitalisation issue, a special dividend, a rights issue, reduction of capital or any other form of distribution, and also where shares are subdivided or consolidated, so as to ensure that the participant remains entitled to the same proportion of the issued share capital of the Company to which he or she was entitled prior to the occurrence of the event in question;
- 6.5 The issue of shares as consideration for the acquisition of assets, the issue of shares for cash or a vendor consideration placing will not be regarded as circumstances requiring adjustments as contemplated in clause 6.4 above.
- 6.6 No option may be granted or offer may be made with retrospective effect. The date on which the option is granted or the offer made is the date on which all aspects of the option or offer (including the purchase price) are determined.

7 OPTION SCHEME

7.1 The granting of an option in terms of clause 6.1 shall be in writing, and shall be delivered to the relevant employee and shall specify the following, whether by setting out the particulars in the option or by reference to the relevant clauses in the trust deed which contain the particulars:

7.1.1 the number of shares to which the option relates;

7.1.2 the purchase price per share and the total amount payable in respect of all shares to which the option relates;

7.1.3 that the option is granted in terms of the scheme and will be governed by the terms and conditions set out in this trust deed;

7.1.4 that, the option shares after the release thereof as contemplated in clause 7.3.1 may be delivered to the employee at any time within ten (10) years after the option has been accepted: Provided that the provisions relating to pledging in clause 10 shall apply *mutatis mutandis* in this regard;

7.1.5 that the purchase price mentioned in clause 7.1.2 and any stamp duties shall be paid in full after the release and against the delivery of the option shares, or by means of a scheme loan;

7.1.6 that the trustees may, in their exclusive discretion, agree with a participant to repurchase from the participant some or all of the shares that have already been sold to such participant, but have not yet been released to him or her, on the basis as set out below in 7.1.6.1 and 7.1.6.2 or to cancel agreements concluded with participants on the basis as set out in 7.1.6.3 below:

7.1.6.1 in the case of employees who, at the time of the repurchase, are employed at a post level lower than post level E, at the purchase price at which the shares were originally sold to the participant; or

7.1.6.2 in the case of employees who at the time of the repurchase are employed at post level E or higher, at any price not exceeding the price at which the shares were

originally sold to the participant, but on the other hand not so low that the participant suffers a loss of more than 3 (three) times his or her total monthly cost of employment (as determined on the option date);

7.1.6.3 where the trustees agree with participants to cancel agreements made with participants, it shall be done mutatis mutandis in the manner as set out and with the same financial implications for participants as in clause 7.1.6.1 and 7.1.6.2 above;

7.1.7 that the trust deed shall be available for inspection at such place as may be appointed by the trustees, and that a copy shall be provided to the employee upon request;

7.1.8 that an option holder is not entitled, whether before or after he or she has exercised his or her option, to cede any of his or her rights in respect of any scheme shares or in respect of the allocation of rights shares and/or capitalisation shares/to him or her, or to delegate any of his or her liabilities in respect of any of the foregoing (except to the participant's estate in the event of death), provided that a participant shall be entitled to cede such rights in respect of any of his or her scheme shares (but not to delegate any of his or her liabilities), or to have the beneficial use or enjoyment in respect of any or all of his or her scheme shares vest in any trust created on his or her own behalf and/or in terms of which his or her spouse or descendants or other persons may be beneficiaries, provided that such family trust may not pledge the scheme shares prior to their release and delivery, except to the trustees as set out in clause 10;

7.1.9 that if the employee fails to meet the performance criteria (if any) laid down by the trustees in negotiation with the employee in question at the time of granting an option in terms of this scheme, the trustees will:

7.1.9.1 have an irrevocable call option which will entitle them (but not oblige them) to, within three years after the option date, repurchase from the participant some or all of the shares that have not yet been released to the participant, at the original purchase price at which such shares were sold to the participant;

7.1.9.2 be entitled, with the consent of the participant concerned, to cancel any agreement entered into with the participant on such conditions as may be agreed to by the trustees and the participant concerned.

7.1A The failure to comply with the specific provisions of clause 7.1 does not invalidate the

granting of any option.

7.2 The option shall be accepted by the employee concerned in writing, by indicating his or her acceptance thereof on such form indicating acceptance thereof as prescribed by the trustees and by delivering it to the trustees by no later than thirty (30) days after the option had been granted to the employee concerned (or within the time period specified by the trustees). The option will then become binding upon the trustees and will entitle the option holder to acquire the scheme shares that are being offered, subject to the further conditions set out in the trust deed.

7.3 The option may, after the acceptance thereof by the relevant employee as envisaged in clause 7.2, be exercised at any time after the option date, but subject to clause 7.4, and the option shares may be delivered to the participant after the release of the shares as envisaged in clause 7.3.1, against payment of the purchase price and any other amount owing by the relevant employee.

7.3.1 The scheme shares shall be released to the participant as follows:

7.3.1.1 in respect of options granted prior to 28 August 2017:

7.3.1.1.1 no more than one third of the option shares shall be released and delivered to the participant upon the third anniversary of the option date;

7.3.1.1.2 no more than two-thirds of the option shares shall be released and delivered to the participant upon the fourth anniversary of the option date; and

7.3.1.1.3 the balance of the option shares shall be released and delivered to the participant after the fifth anniversary of the option date, and

7.3.1.2 in respect of options granted on or after 28 August 2017:

7.3.1.2.1 no more than one-quarter of the option shares shall be released and delivered to the participant upon the first anniversary of the option date;

7.3.1.2.2 no more than two-quarters of the option shares shall be released and delivered to the participant upon the second anniversary of the option date;

7.3.1.2.3 no more than three-quarters of the option shares shall be released and delivered to the participant upon the third anniversary of the option date; and

7.3.1.2.4 the balance of the option shares shall be released and delivered to the participant upon the fourth anniversary of the option date,

provided that the trustees may, in their sole discretion, determine such other period as they deem fit.

7.4 The option may not be exercised later than the tenth anniversary of the option date.

7.4.1 The option must be exercised in writing, addressed to the trustees, and should state the following:

7.4.1.1 the number of shares in respect of which it is exercised;

7.4.1.2 the chosen *domicilium* address of the participant;

7.4.1.3 when the option shares must be delivered, provided that delivery cannot precede release, and that delivery of the scheme shares will only take place against payment of the amount envisaged in clause 7.1.2.

7.5 Options shall lapse as follows:

7.5.1 in respect of options granted prior to 28 August 2017:

7.5.1.1 twelve (12) months after the option holder's employment with the group is terminated, in circumstances where clause [7.6.17.6.1](#) applies;

7.5.1.2 on the date of termination of employment with the group, for any other reason other than those mentioned in clause [7.6.17.6.1](#); or

7.5.1.3 if the option remains unexercised after the tenth anniversary of the option date; and

7.5.2 in respect of options granted on or after 28 August 2017:

7.5.2.1 on the date of termination of employment where clause [7.7.17.7.1](#) applies;

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7.5.2.2 sixty (60) days after the date of termination of employment where clause [7.7.27.7.2](#) applies;

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7.5.2.3 sixty (60) days (or, if a representative acts on behalf of the option holder or the option holder's estate, twelve (12) months) after the date of termination of employment or notice date (as the case may be) where clause [7.7.37.7.3](#) applies; or

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7.5.2.4 if the option remains unexercised after the tenth anniversary of the option date.

7.6 In respect of options granted prior to 28 August 2017, if a participant's employment with the group is terminated:

7.6.1 by reason of death, permanent disability (as certified by an appropriately qualified medical practitioner appointed by the trustees) or a take-over of the Company, or the participant receiving notice of termination of participation in the scheme from the employer company of the participant or the trustees due to jurisdictional issues, in which case the date of cessation will be deemed to be the date of the notice of such termination (the "notice date"), all amounts owing by a participant in respect of the purchase of shares by him or her, must be paid within twelve (12) months of the date of termination of employment or within sixty (60) days after the notice date, unless the trustees in their exclusive discretion lay down a different period: Provided that, for the purpose of this clause [7.6.17.6.1](#) only, all the release periods contemplated in clause 7.3.1.1 will be deemed to have run their course as at the date of termination of employment or notice date;

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7.6.2 for any reason other than those mentioned in clause [7.6.17.6.1](#) any purchase of shares will, unless the trustees in their exclusive discretion decide otherwise based on a motivated written application, be cancelled to the extent that shares sold to the participant have not yet been released, with the result that:

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7.6.2.1 any amounts (except for interest levied on a scheme loan, if applicable) already paid for such shares by the participant, will be repaid to the participant; and

7.6.2.2 the participant will enjoy no further rights in terms of the scheme.

7.7 In respect of options granted on or after 28 August 2017, if a participant's employment with the group is terminated:

7.7.1 by reason of (i) lawful dismissal, (ii) resignation or (iii) agreement between the participant and the participant's employer company, unless the trustees in their exclusive discretion decide otherwise, any purchase of shares will, on the date of termination of employment, be cancelled to the extent that shares sold to the participant have not yet been released;

7.7.2 by reason of (i) retrenchment (including voluntary retrenchment) or (ii) redundancy (whether as part of formal social plan or a collective redundancy or an individual redundancy (including the redundancy of an individual role) or otherwise), unless the trustees in their exclusive discretion decide otherwise, any purchase of shares will, on the date that is sixty (60) days after the date of termination of employment, be cancelled to the extent that shares sold to the participant have not yet been released;

7.7.3 for any reason other than those set out in clause [7.7.17.7.1](#) or [7.7.27.7.2](#) (which other reasons shall include, without limitation, death, ill health, permanent disability or retirement pursuant to his having reached the retirement age in terms of the employer company's rules or practices or the participant receiving notice of termination of participation in the scheme from the employer company of the participant or the trustees due to jurisdictional issues, in which case the date of cessation will be deemed to be the date of the notice of such termination (the "notice date") or for any other reason the trustees, in their exclusive discretion, consider valid (which may include a reason as set out in clause [7.7.17.7.1](#) or [7.7.27.7.2](#)), unless the trustees in their exclusive discretion decide otherwise, all amounts owing by a participant in respect of the purchase of shares by the participant must be paid within sixty (60) days of the date of termination of employment or notice date (as the case may be) or, if a representative acts on behalf of the participant or the participant's estate, within twelve (12) months after the date of termination of employment or notice date (as the case may be): Provided that, for the purpose of this clause [7.7.37.7.3](#) only, all the release periods contemplated in clause [7.3.1.27.3.1.2](#) will be deemed to have run their course as at the date of termination of employment or notice date (as the case may be).

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7.8 Where any purchase of shares is cancelled as contemplated in clause 7.7.1 or 7.7.2:

7.8.1 any amounts (except for interest levied on a scheme loan, if applicable) already paid for such shares by the participant, will be repaid to the participant; and

7.8.2 the participant will enjoy no further rights in terms of the scheme.

7.9 Notwithstanding anything to the contrary in the provisions set out in clause 7.7.3, if, a participant retires pursuant to having reached the retirement age in terms of the employer company's rules or practices, but continues to have an employment relationship with a group company, whether by way of a fixed term consultancy or employment contract, serving as a director or in any other manner whatever, then such participant's employment shall be deemed not to have ceased until the date on which such employment relationship itself terminates and until then the release periods contemplated in clause [7.3.1.27.3.1.2](#) shall continue to apply in full force and effect. It is recorded, for the avoidance of doubt, that the date of termination of employment shall occur as and when such participant's employment relationship ceases, whereafter the provisions set out in the first sentence of clause 7.7.3 shall apply.

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7.10 An option holder's rights in respect of rights and capitalisation issues:

7.10.1 Rights Issues

7.10.1.1 If any part of the option granted to an option holder has not been exercised by the option holder at the time of a rights issue, such option is automatically enlarged to include the number of additional shares to which the option holder would have been entitled, had he or she, prior to such rights issue, exercised the option in full, subject to the provisions of 6.3 above.

7.10.1.2 The additional option acquired by the option holder in terms of 7.10.1.1 is acquired at the subscription price of the shares that form the subject matter of the rights issue, is deemed to have been granted on the date of the rights issue and shall otherwise be subject to the same terms and conditions, mutatis mutandis, as the terms and conditions governing to the original option.

7.10.1.3 Without prejudice to anything contained in clause 7.10.1 the additional scheme

shares allocated to a specific option holder as a result of the additional option referred to in clause ~~7.10.1.17-10.1.1~~ and ~~7.10.1.27-10.1.2~~, shall be taken into account for the purposes of any rights issue in such a manner as the accounting experts (acting as experts and not as arbitrators) certify to be fair and reasonable in the circumstances.

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7.10.2 Capitalisation issues

7.10.2.1 If any part of the option granted to an option holder has not been exercised by the option holder at the time of a capitalisation issue, such option is automatically enlarged to include the number of additional shares to which the option holder would have been entitled had he or she, prior to such capitalisation issue, exercised the option in full.

7.10.2.2 The additional option acquired by the option holder in terms of clause 7.10.2.1 is acquired at no additional consideration, is deemed to have been granted on the date of the capitalisation issue, and shall otherwise be subject to the same terms and conditions, *mutatis mutandis*, as the terms and conditions governing the original option.

7.10.2.3 Without prejudice to anything contained in clause 7.10.2 the additional scheme shares to be allocated to a specific option holder as a result of the additional option referred to in clause 7.10.2.1 and 7.10.2.2, shall be taken into account for the purposes of any capitalisation issue in such a manner as the accounting experts (acting as experts and not as arbitrators) certify as fair and reasonable in the circumstances.

7.11 Ownership of the scheme shares held by the trust shall remain with the trust until such time as the shares are delivered to the option holder. Prior to such delivery the trust, as owner of the option shares, shall, subject to the provisions of clause ~~7.127-12~~ below:

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7.11.1 take up any rights in terms of rights or capitalisation issues or a share capital reduction;

7.11.2 receive all annual dividends paid in respect of the option shares;

7.11.3 exercise voting rights in respect of the option shares; and

7.11.4 generally exercise all rights that inure to the owner of the option shares.

7.12 If, in relation to any share which is the subject of an accepted option (regardless of whether the option in question has been exercised or not), but which has not been delivered to the option holder, a distribution takes place:

7.12.1 the distribution shall be deemed to be part of, and linked to the share in question;

7.12.2 the option holder shall be entitled to the distribution as and when the option holder becomes entitled to receive delivery of the share;

7.12.3 the trustees shall instruct the accounting expert to determine whether any adjustment should be made to the purchase price payable by the option holder for such share, and shall give effect to the determination of the accounting expert;

7.12.4 the trustees shall declare such distribution to be delivered when and to the extent that the share is deliverable and generally to be subject to all the provisions of this deed, mutatis mutandis, as if such distribution constituted a scheme share.

8 SHARE PURCHASE SCHEME

8.1 An offer in terms of clause 6.1 shall be in writing, shall be delivered to the relevant employee in and shall specify the following, whether by setting out the particulars in the option or by reference to the relevant clauses in the trust deed which contain the particulars:

8.1.1 the number of shares offered for sale to the employee;

8.1.2 the purchase price per share and the total amount payable for all the shares to which the offer relates, including any stamp duties or brokers' fees, if applicable, is due when the employee accepts the offer and is payable on delivery of the shares;

8.1.3 that the purchase price mentioned in clause 8.1.2 and any stamp duties shall be paid in cash against delivery of the contract shares, unless use is made of a scheme loan, granted in accordance with clause 10: Provided that the provisions relating to pledging in

clause 10 shall apply *mutatis mutandis* in this regard;

- 8.1.4 that, the contract shares, after the release thereof as envisaged in clause 8.3, may be delivered to the employee at any time within ten (10) years after the offer date;
- 8.1.5 that the trustees may, in their exclusive discretion, agree with a participant to repurchase from the participant some or all of the shares that have already been sold to such participant, but have not yet been delivered to him or her, on the basis as set out below in clause 8.1.5.1 and 8.1.5.2 or to cancel agreements entered into with participants on the basis as set out in clause 8.1.5.3 below:
- 8.1.5.1 in the case of employees who, at the time of the repurchase, are employed at a post level lower than post level E, at the purchase price at which the shares were originally sold to the participant; or
- 8.1.5.2 in the case of employees who, at the time of the repurchase, are employed at post level E or higher, at any price not exceeding the price at which the shares were originally sold to the participant, but on the other hand not so low that the participant suffers a loss of more than 3 (three) times his or her total monthly cost of employment (as determined on the offer date);
- 8.1.5.3 where the trustees agree with participants to cancel agreements made with participants, it shall be done *mutatis mutandis* in the manner as set out and with the same financial implications as in clause 8.1.5.1 and 8.1.5.2 above;
- 8.1.6 that the offer is made in terms of the scheme and is subject to the terms and conditions embodied in this trust deed;
- 8.1.7 that the trust deed shall be available for inspection at such place as may be appointed by the trustees, and that a copy shall be provided to the employee upon request;
- 8.1.8 that an offeree is not competent, whether before or after the date upon which he or she has accepted an offer, to cede or to delegate any of his or her rights or any of his or her liabilities in respect of the contract, provided that an offeree shall be entitled to cede his or her rights in respect of the contract concerned (but not to delegate his or her liabilities) in favour of any trust created on his or her behalf and/or in terms of which his

or her spouse or descendants or other persons may be beneficiaries, provided that such family trust may not pledge the scheme shares prior to their release and delivery, save to the trustees in accordance with clause 10;

8.1.9 if the participant fails to meet the performance criteria (if any) laid down by the trustees in negotiation with the participant in question at the time of making an offer in terms of this scheme, the trustees will:

8.1.9.1 have an irrevocable call option which will entitle (but not oblige) them to, within three years after the offer date, repurchase from the participant some or all of the shares that have not yet been released to the participant at the purchase price at which the shares in question were originally sold to the participant;

8.1.9.2 be entitled, with the consent of the participant concerned, to cancel any agreement entered into with the participant on such conditions as may be agreed to by the trustees and the participant concerned.

8.1A The failure to comply with the specific provisions of clause 8.1 does not invalidate the granting of any option.

8.2 The offer shall be accepted, in writing, no later than thirty (30) days after the offer was made to the employee concerned, by delivering to the trustees the written acceptance, which shall specify the following:

8.2.1 the number of shares purchased with acceptance of the offer;

8.2.2 the chosen *domicilium* address of the participant;

8.2.3 when the scheme shares shall be delivered, provided that delivery cannot precede release, and that delivery of the scheme shares will only take place against payment of the amount as envisaged in clause 8.1.2.

8.3 The scheme shares shall be released to the participant as follows:

8.3.1 in respect of shares awarded prior to 28 August 2017:

- 8.3.1.1 no more than one-third of the scheme shares shall be released and delivered to the participant upon the third anniversary of the offer date;
- 8.3.1.2 no more than two-thirds of the scheme shares shall be released and delivered to the participant upon the fourth anniversary of the offer date; and
- 8.3.1.3 the balance of the scheme shares shall be released and delivered to the participant after the fifth anniversary of the offer date; and

8.3.2 in respect of shares awarded on or after 28 August 2017:

- 8.3.2.1 no more than one-quarter of the total number of shares shall be released and delivered to the participant upon the first anniversary of the offer date;
- 8.3.2.2 no more than two-quarters of the total number of shares shall be released and delivered to the participant upon the second anniversary of the offer date;
- 8.3.2.3 no more three-quarters of the total number of scheme shares shall be released and delivered to the participant upon the third anniversary of the offer date; and
- 8.3.2.4 the balance of the scheme shares shall be released and delivered to the participant upon the fourth anniversary of the offer date,

provided that the trustees may, in their discretion, lay down such other period as they deem fit.

8.4 In respect of shares awarded prior to 28 August 2017, if a participant's employment with the group is terminated:

- 8.4.1 by reason of death, permanent disability (as certified by an appropriately qualified medical practitioner appointed by the trustees) or a take-over of the Company, or the participant receiving notice of termination of participation in the scheme from the employer company of the participant or the trustees due to jurisdictional issues, in which case the date of cessation will be deemed to be the date of the notice of such termination (the "notice date"), all amounts owing by a participant in respect of the purchase of shares by him or her, must be paid within twelve (12) months after the date

of termination of employment or within sixty (60) days after the notice date, unless the trustees in their exclusive discretion lay down a different period: Provided that, for the purposes of this clause [8.4.18-4.1](#) only, the relevant shares shall be deemed to be fully released at the date of termination of employment or notice date;

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8.4.2 for any other reason than those mentioned in clause [8.4.18-4.1](#) any purchase of shares will, unless the trustees in their exclusive discretion decide otherwise based on a motivated written application brought by or on behalf of the participant concerned, be cancelled to the extent that shares sold to the participant have not yet been released, with the result that:

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8.4.2.1 any amounts (except for interest levied on a scheme loan, if applicable) already paid for such shares by the participant, will be repaid to the participant; and

8.4.2.2 the participant will enjoy no further rights in terms of the scheme.

8.5 In respect of shares awarded on or after 28 August 2017, if a participant's employment with the group is terminated:

8.5.1 by reason of (i) lawful dismissal, (ii) resignation or (iii) agreement between the participant and the participant's employer company, unless the trustees in their exclusive discretion decide otherwise, any purchase of shares will, on the date of termination of employment, unless the trustees in their exclusive discretion decide otherwise, be cancelled to the extent that shares sold to the participant have not yet been released.

8.5.2 by reason of (i) retrenchment (including voluntary retrenchment) or (ii) redundancy (whether as part of formal social plan or a collective redundancy or an individual redundancy (including the redundancy of an individual role) or otherwise), unless the trustees in their exclusive discretion decide otherwise, any purchase of shares will, on the date that is sixty (60) days after the date of termination of employment, be cancelled to the extent that shares sold to the participant have not yet been released; or

8.5.3 for any reason other than those set out in clause [8.5.18-5.1](#) or [8.5.28-5.2](#) (which other reasons shall include, without limitation, death, ill health, permanent disability or retirement pursuant to his having reached the retirement age in terms of the employer company's rules or practices or the participant receiving notice of termination of

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participation in the scheme from the employer company of the participant or the trustees due to jurisdictional issues, in which case the date of cessation will be deemed to be the date of the notice of such termination (the "notice date") or for any other reason the trustees, in their exclusive discretion, consider valid (which may include a reason as set out in clause ~~8.5.18-5.1~~ or ~~8.5.28-5.2~~), unless the trustees in their exclusive discretion decide otherwise, all amounts owing by a participant in respect of the purchase of shares by the participant must be paid within sixty (60) days of the date of termination of employment or notice date (as the case may be) or, if a representative acts on behalf of the participant or the participant's estate, within twelve (12) months after the date of termination of employment or notice date (as the case may be): Provided that, for the purpose of this clause ~~8.5.38-5.3~~ only, all the release periods contemplated in clause ~~7.3.1.27-3.1.2~~ will be deemed to have run their course as at the date of termination of employment or notice date (as the case may be).

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8.6 Where clause 8.5.1 or 8.5.2 applies, any purchase of shares will, unless the trustees in their exclusive discretion decide otherwise, be cancelled to the extent that shares sold to the participant have not yet been released, with the result that:

8.6.1 any amounts (except for interest levied on a scheme loan, if applicable) already paid for such shares by the participant, will be repaid to the participant; and

8.6.2 the participant will enjoy no further rights in terms of the scheme.

8.7 Notwithstanding anything to the contrary in the provisions set out in clause 8.5.3, if, a participant retires pursuant to having reached the retirement age in terms of the employer company's rules or practices, but continues to have an employment relationship with a group company, whether by way of a fixed term consultancy or employment contract, serving as a director or in any other manner whatever, then such participant's employment shall be deemed not to have ceased until the date on which such employment relationship itself terminates and until then the release periods contemplated in clause 8.3.2 shall continue to apply in full force and effect. It is recorded, for the avoidance of doubt, that the date of termination of employment shall occur as and when such participant's employment relationship ceases, whereafter the provisions set out in the first sentence of clause 8.5.3 shall apply.

8.8 Ownership of the scheme shares held by the trust shall remain with the trust until such

time as the shares are delivered to the participant in terms of the trust. Prior to such delivery the trust, as owner of the contract shares, shall, subject to the provisions of clause 8.98-9:

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- 8.8.1 take up any rights in terms of rights or capitalisation issues or a share capital reduction;
 - 8.8.2 receive all annual dividends paid in respect of the contract shares;
 - 8.8.3 exercise voting rights in respect of the contract shares; and
 - 8.8.4 generally exercise all rights that inure to the owner of the contract shares.
- 8.9 If, in relation to any share which is the subject of an accepted offer but which has not been delivered to the offeree, a distribution takes place:
- 8.9.1 the distribution shall be deemed to be part of, and linked to the share in question;
 - 8.9.2 the offeree shall be entitled to the distribution as and when the offeree becomes entitled to receive delivery of the share;
 - 8.9.3 the trustees shall instruct the accounting expert to determine whether any adjustment should be made to the purchase price payable by the offeree for such share and shall give effect to the determination of the accounting expert; and
 - 8.9.4 the trustees shall declare such distribution to be delivered when and to the extent that the share is deliverable and generally to be subject to all the provisions of this deed, mutatis mutandis, as if such distribution constituted a scheme share.

9. A PARTICIPANT'S RIGHTS IN RESPECT OF RIGHTS AND CAPITALISATION ISSUES

9.1 Rights Issues

- 9.1.1 On application by a offeree or option holder, and after acceptance of an offer or an option and subject to the trustees' discretion, a contract concluded between a participant and the trustees of the trust or an option granted to a participant by the trustees in respect of the acquisition of scheme shares by the participant will be

enlarged by the additional number of shares to which the participant would have been entitled had delivery taken place prior to the rights issue, subject to the provisions of clause 6.3 above.

9.1.2 The additional shares acquired by a participant in terms of clause 9.1.1, are acquired at a price per share equivalent to the price at which shares are offered to existing shareholders in terms of the rights issue, are deemed to have been granted on the date of the rights issue and shall otherwise be subject to the same terms and conditions, *mutatis mutandis*, as the terms and conditions governing the original offer or option.

9.1.3 Without prejudice to anything contained in clause 9.1.1, the additional scheme shares awarded to a specific participant in terms of clause 9.1.1 and 9.1.2 shall be taken into account for the purposes of any rights issue in such a manner as the accounting experts (acting as experts and not as arbitrators) certify to be fair and reasonable in the circumstances.

9.2 **Capitalisation issues**

The provisions in clause 9.1 with regard to rights issues shall apply, *mutatis mutandis*, to capitalisation issues.

10. **SCHEME LOANS**

10.1 Subject to any restrictions regarding the release of scheme shares to scheme shareholders contained in this trust deed, the scheme loan shall be repaid within a period of 10 (ten) years from the option, or offer date, as the case may be. A scheme shareholder may repay the whole of his or her scheme loan and any other amount owing by him or her in terms of this scheme, at any time before the tenth anniversary of the option date or offer date. Should a scheme shareholder prefer to discharge his or her loan and procure the delivery of scheme shares, subject to the release periods as set out in clause 7.3.1 and 8.3, he or she shall, within thirty (30) days before the date on which the scheme shares may be released pursuant to this deed, furnish the trustees with an irrevocable written notice specifying that the scheme shareholder concerned wishes that the scheme shares subject to the notice be released, in which case full payment of the

scheme loan and interest relating to the scheme shares due for release shall accompany the notice, unless prior payment has taken place.

- 10.2 The trustees are entitled to charge scheme shareholders interest in respect of their scheme loans at a rate of interest determined by the directors from time to time, but which may not exceed the official interest rate. Interest, calculated monthly in arrears, is only payable annually or simultaneously with the receipt of any annual dividends or reduction of share capital in relation to scheme shares, provided that the trustees are entitled to recover interest from every individual scheme shareholder, differentiating between scheme shareholders, in respect of such scheme shareholder's scheme loan at such interest rates as a quorum of disinterested directors may determine from time to time. The trustees may, upon being so instructed by the directors, from time to time capitalise any interest, or part thereof, owing by a scheme shareholder.

If a scheme shareholder incurs a tax liability as a result of the fact that he or she does not have to pay any interest on the scheme loan, or only has to pay interest at a rate below the official rate, the trustees are entitled to pay an amount equivalent to such tax to the scheme shareholder, and to increase the scheme loan balance by the amount thus paid to the scheme shareholder.

- 10.3 A scheme shareholder with a scheme loan is deemed to have consented that all annual dividends paid or share capital repaid in relation to scheme shares to which he or she is entitled, may, in the discretion of the trustees, be set off against any interest on the scheme loan as well as the capital amount of the loan and any other amount advanced to the scheme shareholder in terms of clause 10.2, and that is owing to the trust by the scheme shareholder.

- 10.4 A scheme shareholder making use of a scheme loan must pledge his or her scheme shares to the trust prior to or simultaneously with the delivery of scheme shares in terms of this deed, on the following terms and conditions:

- 10.4.1 the shares subject to the pledge include shares issued in terms of the scheme as well as capitalisation shares and rights shares acquired by a scheme shareholder on the terms and conditions set out in this deed (such shares henceforth to be referred to, individually and collectively, as the "pledged shares");

- 10.4.2 the pledged shares will be pledged as security for the timeous payment or repayment of the scheme loan, any amount advanced in terms of clause 10.2, and interest on both amounts, by the scheme shareholder;
- 10.4.3 should the trustees for whatever reason become entitled in terms of the scheme to realise or deal with the pledged shares, the sale price of the scheme shares will be set off against the outstanding balance of the scheme loan, which balance shall include the loan capital as well as the interest incurred thereon;
- 10.4.4 the trustees are irrevocably entitled *in rem suam* to execute any instrument in respect of the pledged shares in order to enable the trustees to implement the powers given to them in terms of this clause 10;
- 10.4.5 the trust is entitled to retain possession of all certificates and all transfer forms in respect of shares until a scheme loan has been repaid and to take such further steps in respect of dematerialised shares as may be necessary to constitute and maintain the pledge contemplated in this clause;
- 10.4.6 the trustees may lay down such further conditions, as they may deem necessary.
- 10.5 The provisions of clause 10.3 and 10.4 respectively apply only for as long as the scheme shareholder's scheme loan, or interest thereon, remains unpaid.

11. REORGANISATION OF THE SHARE CAPITAL OF THE COMPANY

- 11.1 Adjustments - Should the Company at any time before the release and delivery of scheme shares:
- 11.1.1 be placed in final liquidation for the purposes of re-organisation; or
- 11.1.2 be a party to a scheme of arrangement affecting the structure of its share capital; or
- 11.1.3 reduce its share capital (including the acquisition of its own shares); or
- 11.1.4 split or consolidate its shares; or

11.1.5 be a party to a reconstruction; or

11.1.6 be a party to any similar transaction or process:

such adjustments to the number of shares offered to the employee, or to the purchase price per share in respect of those shares not yet paid for in full, will be made as the accounting experts (acting as experts and not as arbitrators) certify to be fair and reasonable in the circumstances - subject, where applicable, to confirmation by the court.

11.2 Take-over of Company - Subject to the provisions of clause 11.3 below, if direct or indirect control of the Company passes to another person or two or more persons acting in concert as a result of a take-over, reconstruction or amalgamation (or any similar or suchlike transaction or process) which provides that the participants or option holders or offerees receive, in place of their scheme shares, shares issued in another company, and the majority of the shareholders in the Company are in favour of such take-over, reconstruction or amalgamation, the participants or option holders or offerees, as the case may be, are obliged to accept such shares in such other company on such conditions.

11.3 In a case of a passing of control as contemplated in clause 11.2 above, a participant, option holder or offeree shall be entitled, notwithstanding the provisions of clause 11.2 above or any other provision of this trust deed, within a period of 1 (ONE) month from the day on which such passing of control has been made known to the general public in the news media for the first time ("the publication date"), to notify the trustees in writing that the release periods in clause 7.3.1 or 8.3 of the trust deed (as the case may be) should be deemed to have lapsed in full. Upon receipt of such notice, the trustees are obliged to release the shares concerned, provided that full payment of any amounts owing in respect of such shares must occur within a period of six (6) months of the date of receipt of the above notice by the trustees.

12. AMENDMENTS TO THIS DEED

12.1 This deed may be amended by the directors and the trustees, subject to the approval of any stock exchange on which the Company's shares are listed at the time, and of any other competent authority, provided that:

- 12.1.1 no such amendment may prejudice the vested rights of any participant or option holder without his or her consent; and
- 12.1.2 no such amendment affecting any of the following matters shall be valid unless approved by the Company in general meeting on the basis set out in clause 12.2: subject to the rules of the JSE from time to time:
 - 12.1.2.1 the number of shares which may be utilised for purposes of the scheme;
 - 12.1.2.2 the categories of persons to which or for whose benefit scheme shares may be bought or issued in terms of the scheme
 - 12.1.2.3 provisions governing the eligibility of employees to participate in the scheme;
 - 12.1.2.4 the basis for determining the purchase price and the time period within which payment of the purchase price must be made;
 - 12.1.2.5 the amount payable on acceptance or exercise, as the case may be;
 - 12.1.2.6 the maximum entitlement of any single participant to acquire scheme shares;
 - 12.1.2.7 the rights of participants upon termination of employment or retirement or death insofar as it relates to the premature withdrawal from the scheme;
 - 12.1.2.8 the voting, dividend, transfer and other rights, including those arising from a liquidation of the Company, attaching to the scheme shares; and
 - 12.1.2.9 treatment of options (vested and unvested) in instances of mergers, takeovers or corporate actions.
- 12.2 Any amendment of the provisions contemplated in clause 12.1.2 must be approved by shareholders passing an ordinary resolution (requiring a 75% majority of the votes cast in favour of such resolution by all shareholders present or represented by proxy at the general meeting to approve such resolution) excluding all the votes attaching to all shares owned or controlled by persons who are existing participants in the scheme,

where such shares were acquired in terms of the scheme.

- 12.3 Unless expressly stated to the contrary in this deed, any amendment to this deed will, subject to the provisions of clause 12.1 and 12.2, also apply to an offer made or an option granted prior to the date on which the amendment in question takes effect.

13. ADMINISTRATION

- 13.1 The directors shall (subject to the provisions of this trust deed) be entitled to make such rules and regulations, and to amend it from time to time, as they deem necessary for the proper implementation and administration of this trust.

- 13.2 The Company shall bear all costs relating to the implementation and administration of this trust and shall, as and when necessary, provide the trustees with the necessary funds and facilities, provided that:

- 13.2.1 the Company provide all secretarial, accounting, administrative, legal and financial advice and services, office accommodation, stationery and so forth, in order to enable the trustees to properly perform their duties in terms of this trust;

- 13.2.2 the Company is entitled to recover all of the above-mentioned costs from the trustees if the trust has sufficient funds to defray these costs from its own resources. In addition, the Company shall be entitled to a fee (as determined by the directors) for performing the duties and providing the services set out in 13.2.1, should surplus funds be available in the trust;

- 13.3 If, in the discretion of the directors, the country/jurisdiction in which a participant resides or is employed results in tax, legal or other complications for a group company or for the administration of the scheme, which can be removed or avoided by the termination of a participant's participation in the scheme, then the trustees or the employer company of such participant shall be entitled, by notice to the participant concerned, to terminate such participant's participation in the scheme.

- 13.4 It is recorded that the provisions (the "New Provisions") set out in clause 13.3 (and the related provisions contained in clauses 2, 7.6.1, 7.7.3, 8.4.1 and 8.5.3) shall apply to all shares (whether offered under the option scheme or the share purchase scheme)

granted after 1 April 2014 and to all shares (whether offered under the option scheme or the share purchase scheme) granted before such date, but in the latter case only to the extent that the amendments to the scheme brought about by the New Provisions have been approved by affected beneficiaries in the manner required by clause 12.

14. **DISPUTES**

Any dispute arising under or in relation to this scheme or from the sale of scheme shares shall be referred for resolution to the accounting experts, acting as experts and not as arbitrators, whose decision shall be final and binding on all affected parties.

15. **SURPLUS FUNDS AND DISSOLUTION OF TRUST**

15.1 The trust shall dissolve once no participants hold scheme shares any longer and the directors resolve that the trust should be terminated.

15.2 The trustees shall, upon termination of the trust, realise the assets of the trust, wind up the affairs of the trust and pay over to the Company any remaining surplus funds ~~(after discharging liabilities remaining in the trust)~~ and/or deducting capital gains as may be determined by the trustees in their discretion to be retained in the trust in giving effect to clause 3.6.5 and to which capital gains the Company will not acquire a vested right as beneficiary. Furthermore, during the administration of the trust, all surplus funds (after discharging or providing for liabilities) which are not invested in terms of clause ~~3.6.3-6.3~~, including any remaining annual dividends received by or accrued to the trust in respect of shares held and not yet delivered pursuant to the scheme, less such amounts or capital gains as may otherwise be determined by the trustees in their discretion to be immediately required by them for purpose of the trust and/or retained in the trust in giving effect to clause 3.6.5 and to which amounts (required for investment under clause 3.6.3 and/or for purpose of the trust) and/or capital gains the Company will not acquire a vested right as beneficiary, shall be paid by the trustees to the Company, as beneficiary, as soon as practicable. For the avoidance of doubt, the Company, as a beneficiary, shall not be entitled to acquire shares pursuant to the implementation of the scheme.

16. DATA PROTECTION

16.1 If an option holder, offeree or participant is employed outside the European Economic Area and consent is needed for the collection, processing or transfer of their personal data under applicable local law, by participating in the scheme, the option holder, offeree or participant gives their consent for the purposes of the scheme.

16.2 For the purposes of compliance with the General Data Protection Regulation (EU) 2016/679, the Company and / or trustees will separately provide an option holder, offeree or participant with information on the collection, processing and transfer of their personal data, including the grounds for processing in relation to the scheme.

176. ISSUE OF SHARES TO ANY PARTY

The Company shall be entitled to issue new shares to any parties, on such terms and conditions as the directors may determine from time to time, subject to the requirements of the JSE. None of the employees (nor their representatives or successors in title) shall have any action of whatsoever nature arising from any such issue of shares.

Signed on ~~25 August 2017~~[\[DATE\] 2020](#) by the trustees and the company.

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J P BEKKER
TRUSTEE

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R JAFTA
TRUSTEE

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V SGOURDOS
DIRECTOR: NASPERS LIMITED