

TRUST DEED CONSTITUTING

THE NASPERS RESTRICTED STOCK PLAN TRUST

adopted by

NASPERS LIMITED

(Registration No 1925/001431/06)

Approved at the annual general meeting of Naspers Limited held in the Naspers Centre at 40 Heerengracht, Cape Town, South Africa on 28 August 2015, as amended and restated with approval of the board of directors on 21 June 2018 and at the annual general meeting of Naspers Limited held at the Cape Town Convention Centre 2, at corner of Heerengracht and Rua Bartholomeu Dias, Foreshore, Cape Town, South Africa on 23 August 2019 and on [DATE] 2020.

TABLE OF CONTENTS

1.	<u>INTRODUCTION</u>	1
2.	<u>INTERPRETATION</u>	1
3.	<u>PURPOSE</u>	21
4.	<u>CREATION AND ADMINISTRATION OF THE TRUST</u>	21
5.	<u>APPOINTMENT OF TRUSTEES</u>	22
6.	<u>POWERS OF TRUSTEES</u>	23
7.	<u>TRUST</u>	26
8.	<u>PERMITTED DISTRIBUTIONS OF THE TRUST ASSETS</u>	27
9.	<u>DUTIES OF TRUSTEES</u>	28
10.	<u>PRIVILEGES, EXEMPTIONS AND INDEMNITIES OF TRUSTEES</u>	29
11.	<u>REMUNERATION OF TRUSTEES AND SECURITY</u>	30
12.	<u>CESSATION OF OFFICE OF TRUSTEES</u>	31
13.	<u>SUCCESSION</u>	31
14.	<u>TERMINATION OF TRUST</u>	32
15.	<u>FUNDING OF TRUST OBLIGATIONS</u>	33
16.	<u>OPERATION OF THE SCHEME</u>	33
17.	<u>SCHEME LIMITS</u>	34
18.	<u>GRANT OF AWARDS</u>	38
19.	<u>VESTING AND SETTLEMENT OF AWARDS</u>	40
20.	<u>EXTENSION OF VESTING DATE AND ANY OTHER KEY DATES</u>	47
21.	<u>BENEFICIARIES HAVE NO RIGHTS TO THE TRUST ASSETS</u>	48
22.	<u>OBLIGATIONS OF BENEFICIARIES vis-à-vis TRUSTEES</u>	49
23.	<u>NON-BENEFICIARIES NOT TO BENEFIT UNDER THE TRUST</u>	49
24.	<u>TERMINATION OF EMPLOYMENT</u>	49
25.	<u>CORPORATE ACTION AND ADJUSTMENTS UPON CERTAIN EVENTS</u>	56
26.	<u>FURTHER TERMS</u>	62
27.	<u>DISCLOSURE</u>	63
28.	<u>AMENDMENTS</u>	64
29.	<u>DOMICILIUM AND NOTICES</u>	64
30.	<u>DISPUTES</u>	67
31.	<u>GOVERNING LAW</u>	68
32.	<u>JURISDICTIONAL ISSUES</u>	68
33.	<u>ISSUE OF SHARES TO ANY PARTY</u>	68

1. **INTRODUCTION**

The Trust is hereby constituted for the purpose outlined in paragraph 3 below in order to allow the Trustees to administer and implement the Naspers Restricted Stock Plan, as envisaged herein. The Naspers Restricted Stock Plan, as constituted by this Deed and approved by the Board, is intended to incentivise the performance of ~~and retain critical talent~~ Employees, ~~such as engineers and those with specialist skill sets at the mid-level of the Group, as identified~~ selected by the Board, and to promote the Group's continued growth by providing those Employees with an opportunity to own Shares in the Company by granting RSU Awards ~~to those Employees~~ and ~~by granting~~ PSU Awards to ~~key~~those Employees .
[Paragraph 14.1(a) of Schedule 14 to the JSE Listings Requirements.]

2. **INTERPRETATION**

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

2.1.1 **"Affiliate"** in relation to any company means:

2.1.1.1 the ultimate and any intermediate holding company of the first mentioned company;

2.1.1.2 any direct or indirect Subsidiary Company of the first mentioned company;

2.1.1.3 any direct or indirect Subsidiary Company of the ultimate and any intermediate holding company of the first mentioned company; or

2.1.1.4 a company which holds an interest in the equity share capital of the first mentioned company for the purpose of securing a contribution to that company's own activities by the exercise of any control or influence arising from that interest; or

2.1.1.5 any company, partnership, association, trust or other entity in which the first mentioned company or any company referred to in paragraph 2.1.1.1, 2.1.1.2, 2.1.1.3 or 2.1.1.4 directly or indirectly, holds an equity interest and which the Company from time to time declares, for the purposes of this Deed, to be a subsidiary of the first mentioned company and such first mentioned company to be a holding company of such other company, partnership or trust,

where a company, partnership, association, trust or other entity is an Affiliate of another company by virtue of any of the foregoing provisions, it is also an Affiliate of any company with which that other company is an Affiliate by virtue of any of the foregoing provisions and, where a company is an Affiliate of another company, that other company is an Affiliate of the first mentioned company;

2.1.2 **"Allocated"**

for purposes of setting the limit referred to in paragraph 17.3, **"Allocated"** shall mean, at any relevant time, the number of Shares which would at such time be required to be distributed or delivered to a Beneficiary by the Trustees to Settle all of the outstanding Awards;

2.1.3 **"Auditors"**

the statutory auditors of the Company from time to time;

2.1.4 **"Award"**

a RSU Award or PSU Award giving the Employee a conditional right to delivery or distribution of a Share or Shares (or, where applicable, cash in lieu thereof) from the

Trust, in each case on the terms and conditions of this Deed;

2.1.5 **"Award Date"** in relation to an Award, the date with effect from which such Award is Granted to the relevant Employee as specified in the Award Letter irrespective of the date on which the Award is accepted by such Employee in accordance with the terms of this Deed;

2.1.6 **"Award Letter"** a document delivered to an Employee in terms of paragraph 18.2.1;

2.1.7 **"Beneficiary"** means:

2.1.7.1 an Employee to whom an Award has been Granted in terms of this Deed and who has accepted, or is deemed to have accepted, such Award in accordance with this Deed, and includes the executor, administrator or similar legal officer of such Employee's deceased estate (where appropriate, lawfully acting in such capacity); **[Paragraph 14.1(a) of Schedule 14 to the JSE Listings Requirements.]** or

- 2.1.7.2 the Company, which shall constitute a Beneficiary only for the purpose of benefitting from time to time as a residual Beneficiary of the Trust as envisaged in this Deed, and "**Beneficiaries**" shall bear a corresponding meaning and may refer to any one of the parties in paragraph 2.1.7.1 or 2.1.7.2, as applicable;
- 2.1.8 **"Board"** the board of directors for the time being of the Company, or any committee of the Board, (including the Human Resources and Remuneration Committee) or other person/s to or upon whom some or all of the powers of the Board in respect of the Scheme are duly delegated or conferred;
- 2.1.9 **"Business Day"** any day on which the Shares may generally be traded on the JSE by members of the public, excluding Saturdays, Sundays and any official public holidays in South Africa;
- 2.1.10 **"Closed Period"** any period during which Dealing in shares by the Trust, a Beneficiary or a member of the Group (to the extent applicable) is

prohibited, whether by virtue of the JSE Listings Requirements or any other exchange on which the Shares may from time to time be listed, the internal rules of the Company or applicable legislation;

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|--------|------------------------|---|
| 2.1.11 | "Companies Act" | the Companies Act, No. 71 of 2008, as amended from time to time; |
| 2.1.12 | "Company" | Naspers Limited (registration number 1925/001431/06), the Shares of which are listed on the JSE; |
| 2.1.13 | "CSDP" | Central Securities Depository Participant, a participant as defined in section 1 of the Financial Markets Act, No. 19 of 2012, as amended from time to time; |
| 2.1.14 | "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; |
| 2.1.15 | "Deed" | this trust deed, together with all Annexures attached here from time to time, as |

amended or restated from time to time in accordance with paragraph 28;

2.1.16 **"Demerger"**

restructuring of the Company that results in segregation of its business activities into one or more components which are under the same Control (as defined in paragraph 25.8) immediately before and after the segregation;

2.1.17 **"Department"**

the Naspers share-based incentive scheme department;

2.1.18 **"Discretion"**

means a sole, absolute and unfettered discretion;

2.1.19 **"Dispose"**

to voluntarily or involuntarily dispose of, sell, alienate, donate, exchange, distribute, transfer, or in any manner whatsoever dispose of, or enter into any arrangement or transaction whatsoever which may have the same or a similar effect as any of the aforementioned sale, alienation, donation, exchange, distribution, transfer or disposal (including but not limited to any transaction, or series of arrangements or transactions, or the cession of any rights or the granting of any option, derivative or any similar

transaction/s which would have the same or substantially similar economic effect, whether in whole or in part), or realise any value in respect of, and "**Sale**", "**Sold**" and "**Disposal**" shall be construed accordingly;

2.1.20 "**Dispute**" any dispute in relation to the operation, interpretation and/or any other matter relating or arising out of the Scheme or this Deed as envisaged in paragraph 30;

2.1.21 "**Dividend**" a sum of money to be declared, distributed and paid by a company to its shareholders in accordance with applicable law;

2.1.22 "**Employee**" a person eligible for participation in the Scheme, namely any employee formally employed by an Employer Company in accordance with applicable law, including any director holding salaried employment or salaried office with any Employer Company in the Group but excluding any director serving on the Human Resources and Remuneration Committee and "**employment**" has a corresponding meaning; **[Paragraph 14.1(a) of**

Schedule 14 to the JSE Listings Requirements.]

2.1.23 **"Employer Company"** in relation to a Beneficiary, means a member of the Group to which such Beneficiary is providing (or where the context so requires, has provided) employment services, as identified in the Award Letter or as otherwise specified pursuant to this Deed;

2.1.24 **"Encumber"** to pledge, mortgage, charge, cede in security or out and out, create a lien over, subordinate, grant an option over, grant a right of retention over or otherwise encumber, or lease or lend, or grant any security or other contingent interest in or over, whether in whole or in part, and **"Encumbered"** and **"Encumbrance"** shall have corresponding meanings;

2.1.25 **"Financial Year"** the financial year of the Company from time to time. At the commencement of the Scheme, the Financial Year runs from 1 April to 31 March each calendar year;

- 2.1.26 **"Grant" or "Granted"** the offer to an Employee of an Award in terms of the Scheme, which shall be made on the Award Date;
- 2.1.27 **"Group"** (i) the Company; (ii) any direct or indirect holding company of the Company; (iii) the Company's Subsidiaries; and (iv) Affiliates of the Company;
- 2.1.28 **"Group Schemes"** means all share option schemes, share appreciation right schemes, restricted stock plans (including the Scheme) and any other share based incentive schemes of or applicable to the Group;
- 2.1.29 **"Human Resources
-and Remuneration
Committee"** the committee of the Board tasked from time to time with, inter alia, advising the Board on matters relating to remuneration of Group employees;
- 2.1.30 **"Income Tax Act"** the Income Tax Act, No 58 of 1962, as amended from time to time;
- 2.1.302.1.31 **"in writing"** shall include, without limitation, online communication or such other electronic communication as the Trustees may from time to time determine, in their Discretion,

to be acceptable as a form of communication in terms of the Scheme;

[2.1.312.1.32](#) **"Intermediary"**

a third party intermediary whose ordinary business, or part of whose ordinary business, is to deal in securities;

[2.1.322.1.33](#) **"JSE"**

the JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated with limited liability in accordance with the company laws of South Africa, licensed as an exchange under the Financial Markets Act, No. 19 of 2012, as amended from time to time. Should the Shares cease to be primary listed on the JSE, references in this Deed to the JSE shall be to a securities exchange on which the Shares are listed as designated by the Company from time to time;

[2.1.332.1.34](#) **"JSE Listings Requirements"**

the Listings Requirements of the JSE as amended, modified, re-enacted, consolidated or replaced from time to time,

whether by way of practice note or otherwise, as applied to the Company;

[2.1.34](#)[2.1.35](#) **"Jurisdictional Issues"**

tax, legal or other complications or impediments created or existing for the Company and/or an Employer Company or for the administration and/or implementation of the Scheme in a country or jurisdiction in which a Beneficiary resides or is employed, the consequences of which are set out in paragraph 32;

[2.1.35](#)[2.1.36](#) **"Market Value"**

in respect of a Share, means the higher of:
(i) the nominal value thereof; or (ii) the closing price of the Shares on the JSE on the actual Trading Day and, if the Trustees so elect, as indicated by a certificate issued to the Trustees by any stockbroker on the JSE;

[2.1.36](#)[2.1.37](#) **"Performance Condition"**

a condition related to performance which is specified by the Board in the Award Letter as per paragraph 18.2;

[2.1.37](#)[2.1.38](#) **"Prohibited Period"**

a Closed Period and/or any period designated for the purposes of this Deed as a Prohibited Period where there exists any matter which constitutes unpublished

price sensitive information in relation to the Company's securities or that a Prohibited Period is otherwise appropriate having regard to applicable law and any policies applied by the Company from time to time;

[2.1.382.1.39](#) **"PSU Award"**

an Award with a Performance Condition;

[2.1.392.1.40](#) **"Recharge Policy"**

the policy in force from time to time between, inter alia, the Company and Employer Companies, regulating the basis on which and/or proportions in which Employer Companies will be liable in respect of Settlement of Awards Granted to Beneficiaries on behalf of the Employer Companies, provided that the Board may from time to time, in its Discretion and as determined by the Board in writing, elect that such policy shall not be applied in respect of the Settlement of a specific Award;

[2.1.402.1.41](#) **"Record Date"**

for any corporate action, mean the "record date" as determined in accordance with the Listings Requirements and the Companies Act, or as otherwise agreed with the JSE;

[2.1.412.1.42](#) **"Retirement"**

refers to the termination of the employment relationship between the relevant Employer Company and the Beneficiary on achieving the official retirement age, in accordance with applicable law, including the relevant employment contract;

[2.1.422.1.43](#) **"Rights Issue"**

the offer (subject to customary exclusions and/or adjustments for fractions) of any securities of the Company to all Shareholders of the Company *pro rata* to their Shareholdings at the Record Date;

[2.1.432.1.44](#) **"RSU Award"**

an Award that does not have a Performance Condition;

[2.1.442.1.45](#) **"Scheme"**

the Naspers Restricted Stock Plan constituted by this Deed, as amended and/or substituted from time to time;

[2.1.452.1.46](#) **"Scheme Share"**

means any Share acquired by, transferred to or issued to the Trustees in terms of this Deed prior to Vesting in a Beneficiary;

[2.1.462.1.47](#) **"Settlement"**

delivery or distribution of the required number of Shares and/or payment or distribution of the relevant amount to which a Beneficiary is entitled by the Trust

pursuant to the Vesting of an Award and "Settle" and "Settled" shall bear corresponding meanings;

[2.1.472.1.48](#) "Settlement Date"

the date on which Settlement occurs, provided that if the Vesting Date occurs on a day ~~which~~that is not a Business Day, Settlement shall occur on the following Business Day or such other Business Day as soon as practicable thereafter;

[2.1.482.1.49](#) "Share"

a Class N ordinary share in the capital of the Company;

[2.1.492.1.50](#) "Shareholder"

a person holding Shares in the Company;

[2.1.502.1.51](#) "Statutes"

means the Trust Property Control Act, No. 57 of 1988, as amended, and any other statute affecting the performance by Trustees of their duties and functions;

[2.1.512.1.52](#) "Subsidiary Companies"
or "Subsidiary"

- (i) a "subsidiary" of that company within the meaning of the Companies Act or the JSE Listings Requirements; or
- (ii) any company which the Board, from time to time, declares to be a

"subsidiary" of the Company for the purposes of this Deed;

[2.1.52](#)[2.1.53](#) **"Takeover Regulations"**

the Takeover Regulations and other applicable provisions as contemplated in Chapter 5 and Part C of Chapter 8 of the Companies Act, and Chapter 5 of the regulations to the Companies Act;

[2.1.53](#)[2.1.54](#) **"Tax Liability"**

any tax payable by the Trust and/or the Company and/or the Employer Company on behalf of a Beneficiary and/or by the Beneficiary itself in relation to an Award;

[2.1.54](#)[2.1.55](#) **"Termination Date"**

the date on which this Trust is finally wound-up and liquidated as agreed to by the Board and the Trustees, provided that in arriving at such decision, the Board shall act in its Discretion;

[2.1.55](#)[2.1.56](#) **"Trading Day"**

any day that is a trading day on the JSE, which includes a day on which trading on the JSE is scheduled to close prior to its regular weekday closing time;

[2.1.56](#)[2.1.57](#) **"Treasury Shares"**

Shares held by Subsidiary Companies and any Shares classified as 'treasury shares' under the JSE Listings Requirements;

[2.1.572.1.58](#) **"Trust"**

the Naspers Restricted Stock Plan Trust, constituted in terms of this Deed;

[2.1.582.1.59](#) **"Trust Assets"**

the assets of the Trust from time to time as defined in paragraph 7.1 of this Deed, including the Scheme Shares held from time to time;

[2.1.592.1.60](#) **"Trust Capital"**

the capital of the Trust as defined in paragraph 7.2 of this Deed;

[2.1.602.1.61](#) **"Trust Costs"**

all of the authorised and properly incurred expenses, costs, and disbursements (plus VAT thereon) (which shall, for the avoidance of doubt, include but not be limited to the remuneration and fees payable to the Trustees as contemplated under paragraph 10, all legal fees, bank charges, audit costs, the costs of the day-to-day running of the Trust) incurred in or arising out of the formation or administration of the Trust or any matter arising out of the Trust, in the ordinary course, including any tax that is or may become payable by any of the Trustees in their capacity as Trustees of the Trust;

[2.1.64](#)[2.1.62](#) **"Trust Liabilities"**

all and any liabilities of the Trust of whatsoever nature and howsoever arising, whether actual or contingent, unquantified or disputed (including all and any liabilities for consequential loss or arising as a result of breach of contract or any delict);

[2.1.62](#)[2.1.63](#) **"Trust Purpose"**

the sole purpose of the Trust as set out in paragraph 3;

[2.1.63](#)[2.1.64](#) **"Trustees"**

Jacobus Petrus Bekker and Rachel Catharina Cornelia Jafta, and any Trustees succeeding or substituted for them or additional or subsequent Trustees at any time, holding office as such in terms of this Deed and **"Trustee"** shall bear a corresponding meaning; and

[2.1.64](#)[2.1.65](#) **"Vesting Date"**

in relation to:

[2.1.64](#)[2.1.65.1](#) _____ an RSU Award or any component thereof, means:

[2.1.64.1](#)[2.1.65.1.1](#) _____ the date which is one year after the Award Date in respect of the first one quarter of the Award Granted to a Beneficiary in terms of the Award Letter;

2.1.64.1.22.1.65.1.2 the date which is two years after the Award Date in respect of the second one quarter of the Award Granted to a Beneficiary in terms of the Award Letter;

2.1.64.1.32.1.65.1.3 the date which is three years after the Award Date in respect of the third one quarter of the Award Granted to a Beneficiary in terms of the Award Letter;

2.1.64.1.42.1.65.1.4 the date which is four years after the Award Date in respect of the final one quarter of the Award Granted to a Beneficiary in terms of the Award Letter;

2.1.64.22.1.65.2 ~~in relation to~~ a PSU Award or any component thereof, means the Vesting Date as set out in the relevant Award Letter,

provided that vesting shall only occur in respect of an Award once and only to the extent that any Award granted results in the vesting of full Shares in respect of such Awards, and provided further that each of which dates shall be subject to extension in accordance with paragraph 20 or, in the case of a PSU Award, in accordance with paragraph 19.1.1, which extended date, to the extent applicable, will constitute the relevant Vesting Date. The relevant portion of an Award shall accordingly "**Vest**" (and be "**Vested**") as from the relevant Vesting Dates contemplated above.

- 2.2 The headings in this Deed are inserted for reference purposes only and shall in no way govern or affect the interpretation hereof.
- 2.3 If any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, effect shall be given to it as if it were a substantive provision.
- 2.4 Unless the context indicates otherwise, an expression in this Deed that denotes any gender includes the others, a natural person includes a created entity (corporate or unincorporated), and the singular includes the plural, and *vice versa* in each case.
- 2.5 References in this Deed to any statute or statutory provision shall include all subordinate legislation, rules and regulations made from time to time under that statute or statutory provision (whether or not amended, modified, re-enacted, consolidated or replaced) and such statute or statutory provision as amended, modified, re-enacted, consolidated or replaced from time to time.
- 2.6 References in this Deed to a "person" means any natural person, firm, company, governmental authority, trust, charity, syndicate, joint venture, association, partnership or other entity (whether or not having separate legal personality).
- 2.7 Unless stated otherwise, where any reference is made in this Deed to the consent or agreement of, or election by, any person or persons (including the Board) or provision is made for the exercise of any Discretion or rights by a person or persons (including the Board), such consent, agreement, election and/or exercise of the Discretion or right may, for the avoidance of doubt, be

made, given, withheld and/or exercised, conditionally or unconditionally, in the relevant person's sole and absolute Discretion.

3. **PURPOSE**

The Trust is established for the purposes of implementing and administering the Scheme for the benefit of the Beneficiaries in accordance with the provisions of this Deed. Pursuant to the above, the purpose of the Trust shall be to: (i) acquire Shares (by the issue of Shares to the Trust, the acquisition of Shares on the open market or transfer of Treasury Shares to the Trust); (ii) obtain funding and/or assets from the Group in order to meet its obligations in terms of the Scheme including those on Settlement; (iii) to receive, retain, invest and utilise the Trust Assets in accordance with this Deed; (iv) to deliver or distribute Scheme Shares and/or cash to Beneficiaries in Settlement of Awards; and (v) any other actions necessary or desirable for the implementation and administration of the Scheme for the benefit of the Beneficiaries.

4. **CREATION AND ADMINISTRATION OF THE TRUST**

4.1 The Trust is hereby constituted, which Trust shall be administered for the purposes and in the manner as set out herein.

4.2 This Deed, as set out herein, reflects the terms of and constitutes the Scheme.

4.3 This Deed shall be effective on and as from the date on which this Deed is approved by the Company's Shareholders in general meeting (the "**Approval Date**"). The provisions of this Deed shall accordingly govern all aspects of the operation of the Scheme on and as from the Approval Date.

- 4.4 It is recorded that, upon initially establishing the Trust, the Company donated to the Trustees the amount of R1 000.00, which is held in trust, and shall be administered by the Trustees subject to the terms contained in this Deed.
- 4.5 The Trustees shall, subject to the provisions of this Deed, be entitled to establish such rules and regulations, and manage and establish their governance procedures as they deem necessary for the proper administration of the Trust and to make such determinations and interpretations and to take such ancillary steps in connection therewith as they deem necessary or desirable, but always in accordance with this Deed.
- 4.6 The Board may delegate to one or more persons some or all of the powers exercisable by it in terms of the Scheme on such terms and for such period as they deem fit, and may revoke any appointment and vary the terms of any delegation.

5. **APPOINTMENT OF TRUSTEES**

- 5.1 The current Trustees are those parties contemplated in paragraph 2.1.64.
- 5.2 In the event that Jacobus Petrus Bekker and/or Rachel Catharina Cornelia Jafta ceases to be a Trustee, then the Board and the then remaining Trustee or Trustees shall appoint a further Trustee or Trustees (as the case may be) who shall not be a director or partner of the Auditors, but shall be nominated by the Board so that there shall at all times be at least two Trustees in office. Until any assumption or appointment is made, the remaining Trustee or Trustees shall be entitled to continue to act in all matters affecting the Trust.

5.3 A Trustee may not be a Beneficiary in or under the Scheme. **[Paragraph 14.5 of Schedule 14 to the JSE Listings Requirements.]**

6. **POWERS OF TRUSTEES**

6.1 The Trustees have the following specific powers, apart from such other powers as may be conferred upon them by law or elsewhere in this Deed (whether expressed or implied) but subject always to the provisions of this Deed, namely:

6.1.1 to acquire (whether from a member of the Group or otherwise) for the purpose of the Scheme, Shares as contemplated by paragraph 19.2;

6.1.2 to invest the surplus Trust Assets in such investments, on such terms and such manner as they may deem fit, in consultation with the Board;

6.1.3 to realise any such investment contemplated by paragraph 6.1.2 and to re-invest the proceeds in the manner aforesaid;

6.1.4 to borrow or raise monies from the Group and/or any other person for the purposes of the Scheme, on such terms as they in their Discretion may deem fit;

6.1.5 instead of acting personally, to employ, as far as may reasonably be necessary, and to pay, any advisor, professional or any other person to transact any business or do any act of whatsoever nature required to be done pursuant to this Deed,

including the acquisition or sale of Scheme Shares (whether by accelerated book-build or otherwise) and the receipt and payment of money, provided that any reasonable payment made in terms hereof shall be refunded to the Trustees by the Trust;

- 6.1.6 to take and act upon any expert or professional advice;
- 6.1.7 to delegate to one or more persons some or all of the powers exercisable by them in terms of this Deed on such terms and for such period as they deem fit, and may revoke any appointment and vary the terms of any delegation;
- 6.1.8 to, based on the recommendation of the Board, Grant Awards to Beneficiaries on behalf of Employer Companies;
- 6.1.9 subject to the Statutes, to open and operate banking accounts of all descriptions;
- 6.1.10 to draw, accept, make or endorse cheques, bills of exchange or promissory notes for and on behalf of the Trust or delegate such authority;
- 6.1.11 to deliver or distribute Scheme Shares or cash to Beneficiaries in Settlement of Awards in accordance with the Scheme;
- 6.1.12 subject to the JSE Listings Requirements, to the extent applicable, to exercise all rights conferred by Scheme Shares and other Trust Assets prior to Vesting or winding up of the

Trust, as applicable, including voting rights, rights of conversion, rights to take up further allotments (by way of capitalisation issues, Rights Issues or otherwise and including the renunciation or sale of such rights) of Shares and the like; **[Paragraph 14.1(e) of Schedule 14 to the JSE Listings Requirements.]**

6.1.13 to exercise such further rights, powers and authorities as may from time to time be conferred upon the Trustees by the Board in writing;

6.1.14 from time to time, to deliver and/or distribute and/or pay to (or for the benefit of) the Company as Beneficiary any Trust Assets surplus to the purpose and/or objectives of the Trust in terms hereof, which the Trustees shall be obliged to do prior to the termination of the Trust, as envisaged in paragraph 14.3 below; and

6.1.15 from time to time, to determine and/or record the extent to which any capital gain arising from the disposal of any Trust Assets vests in the Company, as Beneficiary, for purposes of paragraph 80(2) of the Eighth Schedule to the Income Tax Act, ~~in such manner and form~~ as the Trustees decide in their Discretion.

6.2 Without prejudice to the foregoing, the Trustees shall have:

6.2.1 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 they will under no circumstances be personally liable on any such contract;

6.2.2 *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.

6.3 Prior to the Termination Date, the Trustees shall not have the power to dissolve or liquidate the Trust without the prior written consent of the Board.

7. **TRUST**

7.1 **Trust Assets**

The Trust Assets shall comprise all assets and funds held, acquired and administered by the Trustees from time to time, including without limitation:

7.1.1 the initial donation made by the Company as contemplated under paragraph 4.4;

7.1.2 the Scheme Shares (including the proceeds and income derived therefrom and any additions, or other rights and/or property or accruals arising therefrom or attaching thereto);

7.1.3 cash; and

7.1.4 any other assets of every description which may arise out of the administration of the Trust.

7.2 **Trust Capital**

For purposes of this Deed capital of the Trust consists of any part of the Trust Assets which is not paid to the Beneficiaries or the Company as Beneficiary and is accumulated as capital.

7.3 **Possession and ownership of the Trust Assets and Trust Liabilities**

7.3.1 All Trust Assets acquired and all Trust Liabilities incurred by the Trustees in their capacity as such shall only vest in the Trustees in their capacity as Trustees, and shall be administered by the Trustees as a separate fund.

7.3.2 The Trust Assets shall be registered in the name of the Trust.

7.3.3 The Trustees shall take into their possession and retain in their care and custody, or that of their agents, all and any instruments of title and other documents relating to or in respect of the Trust and its activities.

7.3.4 The Trust Assets shall be owned by the Trustees, in their capacity as such, and the Beneficiaries shall have no rights or hope or *spes* to such Trust Assets, save as contemplated under this Deed.

8. **PERMITTED DISTRIBUTIONS OF THE TRUST ASSETS**

There shall be no award or distribution of any portion of the Trust Assets except:

- 8.1 as envisaged in terms of or as part of the implementation and administration of the Scheme;
- 8.2 to pay for Trust Costs and/or pay for or settle Trust Liabilities; or
- 8.3 as otherwise specifically envisaged in this Deed.

9. **DUTIES OF TRUSTEES**

9.1 The Trustees, in addition to any other duty imposed by this Deed, or applicable law, whether express or implied, shall:

9.1.1 utilise the Trust Assets to Settle Awards in terms the Scheme, and ensure that the Scheme is administered by the Trustees in accordance with this Deed;

9.1.2 procure that all Scheme Shares remain registered in the names of the Trust or its nominee and ensure that they remain so registered until they are Vested and subsequently Settled with Beneficiaries;

9.1.3 cause proper records and books of account to be kept of the business and affairs of the Trust and their administration thereof, which records and books shall be in the custody of the Company on behalf of the Trustees;

9.1.4 cause to be prepared and audited, as soon as possible after the end of each year:

9.1.4.1 a balance sheet and income statement;

9.1.4.2 such further accounts, if any, of the Trust as the Trustees may, in their Discretion, deem fit;

9.1.5 as soon as possible after the completion of the balance sheet and income statement and such further accounts referred to in paragraph 9.1.4, deliver to the Company an adequate number of copies thereof, duly signed by the Trustees, and any other financial and/or accounting information required by the Board in order for the Company to comply with its obligations in terms of the Listings Requirements.

10. **PRIVILEGES, EXEMPTIONS AND INDEMNITIES OF TRUSTEES**

10.1 A Trustee shall not:

10.1.1 be obliged to furnish any security to the Master of the High Court or to any other officer or official for the performance of their duties in terms hereof whether in terms of the Statutes or otherwise;

10.1.2 be disqualified from, but only if a prior full disclosure has been made to the other Trustee(s):

10.1.2.1 acting as adviser, agent, broker or attorney to or contracting with the Trust; or

10.1.2.2 obtaining any remuneration in respect of their services in any capacity referred to in paragraph 10.1.2.1.

10.2 Subject to the Statutes:

10.2.1 the Trustees shall not be liable for any loss sustained in the Trust or by any Beneficiary from whatsoever cause arising, save and except any loss sustained as a result of or the wilful dishonesty of the Trustees, either collectively or individually; and

10.2.2 the Company and the Trust hereby jointly and severally indemnify the Trustees and every attorney, agent or other person appointed by the Trustees hereunder against all actions, proceedings, costs, liabilities, claims, expenses and demands in respect of any matter or thing done or omitted to be done in any way in the execution of their office as Trustees, otherwise than claims arising out of their wilful misconduct or dishonesty.

11. **REMUNERATION OF TRUSTEES AND SECURITY**

11.1 The remuneration, if any, to be payable to the Trustees in their capacities as such shall be determined from time to time by the Board. The Trustees shall, in addition, be entitled to reimbursement from the Trust for all expenses properly incurred by them in and about the execution of their duties as Trustees. Such remuneration and reimbursement of expenditure shall be borne and paid by the Company if the Trust is unable to pay these amounts from its own resources.

11.2 If, for any reason, a Trustee is at any time required to furnish security for their duties, the costs from time to time of furnishing security shall be recoverable from the Trust.

12. **CESSATION OF OFFICE OF TRUSTEES**

12.1 Each Trustee for the time being and each successor shall remain in office until such Trustee ceases to hold office in terms of paragraph 12.2.

12.2 The office of Trustee shall become vacant upon:

12.2.1 the Trustee's estate having been sequestrated or wound-up, provisionally or finally; or

12.2.2 the Trustee having:

12.2.2.1 become incapacitated in law to hold the office of trustee; or

12.2.2.2 been removed from office at any time by the Board giving not less than one calendar month's written notice to them ; or

12.2.3 the Trustee having resigned at any time on giving not less than one calendar month's written notice (provided that the Board may, at the request of a Trustee, waive the full period of notice) to the Company; or

12.2.4 a Trustee who is a director on the Board ceasing to hold office as such, unless the Board in its Discretion determines otherwise.

13. **SUCCESSION**

13.1 Upon any Trustee or Trustees succeeding to office as such, they shall, in their representative capacity, *ipso facto* become vested with the Trust Assets and Trust Liabilities and in every way, with immediate effect, take the place of and

assume the powers and duties of the Trustee or Trustees whom they will have succeeded.

- 13.2 Upon a Trustee who held any office in the Company ceasing to be a Trustee for any reason, the remaining Trustee or, if there is no Trustee, the Board, will immediately appoint another Trustee.

14. **TERMINATION OF TRUST**

- 14.1 The Trust shall terminate as soon as the following events have taken place:
- 14.1.1 the Trust ceases to hold any Scheme Shares and the Board resolves that the Trust shall terminate; and
 - 14.1.2 the Trust has no outstanding rights or obligations (including contingent rights and obligations) in terms of this Deed.
- 14.2 During the administration of the Trust by the Trustees all surplus funds and other Trust Assets (after discharging Trust Costs or providing for Trust Liabilities) including any interim or final cash Dividends received by or accrued to the Trust in respect of Scheme Shares held and not yet Vested and/or delivered or distributed to the relevant Beneficiaries, less such amounts ~~or~~ Trust Assets or capital gains as may otherwise be determined by the Trustees in consultation with the Board to be immediately required by them for the purposes of the Trust and/or invested as envisaged in paragraphs 6.1.2 and 6.1.3, and/or retained in the Trust in giving effect to paragraph 6.1.15 and to which amounts, Trust Assets and/or capital gains the Company will not acquire a vested right as Beneficiary, shall be paid or distributed by the Trustees to (or

for the benefit of) the Company, as Beneficiary, in such manner and form as the Trustees may decide in consultation with the Board.

- 14.3 Upon termination, the Trustees shall realise the Trust Assets, wind up the affairs of the Trust and pay over to the Company any surplus funds ~~(after discharging Trust Liabilities) remaining in the Trust~~remaining in the Trust after discharging Trust Liabilities 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 paragraph 6.1.15 and to which capital gains the Company will not acquire a vested right as a Beneficiary.

15. **FUNDING OF TRUST OBLIGATIONS**

The Company shall ensure (and the Company shall procure that the Group shall ensure, to the extent applicable) that the Trustees are placed in sufficient funds from time to time in order to ensure that the Trust can timeously meet its obligations in terms of this Deed, including Trust Costs and Trust Liabilities.

16. **OPERATION OF THE SCHEME**

- 16.1 The Trustees shall Grant Awards to such Employees (on behalf of the relevant Employer Companies) as the Board in its Discretion determines from time to time. In this regard, the Trustees will compile and maintain a register of Beneficiaries, Awards made to such Beneficiaries on behalf of Employer Companies and of distributions, if any, made to them.
- 16.2 Subject to the provisions of this Deed and the JSE Listings Requirements (if and as applicable), the Trustees have final authority and full power in respect of the administration of the Scheme. However, the Board shall have the final

authority to decide on who will participate in the Scheme and the quantum of the Awards to be made to the Employees. **[Paragraph 14.1(f) of Schedule 14 to the JSE Listings Requirements.]**

16.3 Save to the extent that the Board determines in writing that the Recharge Policy will not apply to a particular Award, all Awards Granted by the Trustees on behalf of an Employer Company will be subject to the Recharge Policy, which will be binding on all Employer Companies.

17. **SCHEME LIMITS**

17.1 **Annual Award Limits**

17.1.1 In the case of RSU Awards, notwithstanding anything to the contrary contained in this Deed, no more than 200 000 Awards in aggregate may be Granted by the Trustees in any one Financial Year and their powers shall be limited accordingly. This limit will apply irrespective of the manner in which the Awards are Settled i.e. whether Settled in cash or in Shares and, to the extent Settled in Shares, whether by fresh issue, purchase on market or the use of Treasury Shares.

17.1.2 In the case of PSU Awards, notwithstanding anything to the contrary contained in this Deed but subject to paragraph 17.3, the aggregate number of Awards that may be Granted by the Trustees in any one Financial Year shall be determined at the discretion of the Board.

17.2 Overall Company Limit

17.2.1 Subject to any adjustment made pursuant to paragraph 25.2, the maximum aggregate number of Shares which may at any time be Settled by the issue of Shares or the delivery of Treasury Shares to Beneficiaries, shall not exceed the maximum number of Shares authorised by the Shareholders to be available for fresh issue in connection with the Group Schemes, being ~~40 588 544~~21 775 553 Shares as approved at the annual general meeting of the Company held on ~~27 August 2010;~~[DATE], either alone or when aggregated with all Group Schemes, unless equity securities holders approve an increase to this maximum aggregate number of Shares by passing an ordinary resolution (requiring a 75% majority of the votes cast in favour of such resolution by all equity securities holders present or represented by proxy at the general meeting to approve such resolution). **[Paragraph 14.1(b) of Schedule 14 to the JSE Listings Requirements.]**

17.2.2 Rolling over, whereby Scheme Shares which are delivered or distributed to Beneficiaries again form part of the maximum number of Shares as contemplated in paragraph 17.2, is prohibited. Accordingly, the number of Shares contemplated in paragraph 17.2 will not be increased by virtue of any delivery or distribution of Scheme Shares to Beneficiaries. **[Paragraph 14.12 of Schedule 14 to the JSE Listings Requirements.]**

17.3 Individual limit

~~17.3.1~~ ~~In the case of RSU Awards, the~~The maximum aggregate number of Shares at any time Allocated in respect of all unVested ~~RSU~~ Awards Granted to any one Beneficiary in respect of the Scheme shall not exceed ~~20400~~ 000 Shares, subject to any adjustment made pursuant to paragraph 25 (particularly paragraphs 25.2.2, 25.3 and 25.7), either alone or when aggregated with the number of Shares that such Beneficiary is entitled to in terms of all share option schemes and restricted stock plans (including the Scheme) of or applicable to the Group ~~Schemes~~, in each case as determined pursuant to the provisions applicable to such schemes, ~~but specifically not taking into account the number of Shares at any time Allocated (whether Vested or unVested) in respect of PSU Awards Granted to such Beneficiary (if applicable),~~ unless equity securities holders approve an increase to the maximum aggregate number of Shares by passing an ordinary resolution (requiring a 75% majority of the votes cast in favour of such resolution by all equity securities holders present or represented by proxy at the general meeting to approve such resolution). ~~[Paragraph 14.1(c) of Schedule 14 to the JSE Listings Requirements.]~~

~~17.3.2~~17.3.1 ~~In the case of PSU Awards, the maximum aggregate number of Shares at any time Allocated in respect of all unVested PSU Awards Granted to any one Beneficiary in respect of the~~

~~Scheme shall not exceed 400 000 Shares, subject to any adjustment made pursuant to paragraph 25 (particularly paragraphs 25.2.2, 25.3 and 25.7), unless equity securities holders approve an increase to the maximum aggregate number of Shares by passing an ordinary resolution (requiring a 75% majority of the votes cast in favour of such resolution by all equity securities holders present or represented by proxy at the general meeting to approve such resolution).~~

[Paragraph 14.1(c) of Schedule 14 to the JSE Listings Requirements.]

~~17.3.3~~17.3.2 Where, or to the extent that, the Allocation of any Award would result in a breach of the limit set in paragraph 17.1, such Award (or part thereof) may only be Settled in cash or by share purchases as envisaged in paragraphs 19.2.2 and 19.2.4. Unless the Board determines otherwise, such Awards shall be Settled in cash.

17.4 Exclusions

In calculating whether the limits referred to in paragraph 17.1 and/or 17.3 have been exceeded, for the avoidance of doubt the following shall be excluded: Shares and/or share appreciation rights and/or options in respect of Shares allocated under the applicable Group Schemes, where the rights to such Shares, share appreciation rights and/or options have been forfeited by the relevant Beneficiary. For the avoidance of doubt, any Awards (or relevant parts thereof) which are Settled through share purchases, or in cash as

envisaged in paragraphs 19.2.2 and 19.2.4, will not be included in determining whether the maximum limit in paragraph 17.1 has been exceeded.

18. **GRANT OF AWARDS**

18.1 **Time when Awards may be Granted**

Subject to applicable law and the provisions of the JSE Listings Requirements, Awards may be Granted pursuant to paragraph 16.1 to an Employee at any time and from time to time, taking cognisance of possible restrictions in terms of Closed Periods or Prohibited Periods, the provisions of the JSE Listings Requirements, the Financial Markets Act, No. 19 of 2012, as amended, and any other policy applied by the Company from time to time.

18.2 **Awards**

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

18.2.1.1 the name of the Employee;

18.2.1.2 the name of the Employer Company on whose behalf the Award was Granted to the Beneficiary;

18.2.1.3 whether the Award is an RSU Award or a PSU Award;

18.2.1.4 the number of Shares in respect of which Awards are Granted;

18.2.1.5 the Award Date (which shall be such date as would ensure that no Award is Granted retrospectively); **[Paragraph 14.13 of Schedule 14 to the JSE Listings Requirements.]**

- 18.2.1.6 the Vesting Date; and
 - 18.2.1.7 any other relevant terms and conditions (including any Performance Condition for a PSU Award).
 - 18.2.2 Save as expressly provided in this Deed:
 - 18.2.2.1 the Awards (including any rights arising therefrom) shall be personal to the Employee to whom it is addressed and may not be Disposed of or Encumbered; and
 - 18.2.2.2 on the death of a Beneficiary, their Awards, which shall Vest on the date of death, and the Shares to be issued or delivered in terms of such Award (or cash *in lieu* thereof) shall form part of their deceased estate and shall accordingly be transferred to the administrator, executor or other legal officer of their deceased estate in terms of applicable law, as the case may be,
- and any breach of this Deed or the terms of the Scheme envisaged herein by a Beneficiary will result in the Awards Granted to such Beneficiary lapsing.
- 18.2.3 The Award Letter and related Award shall indicate that, subject to paragraph 18.1, the Employee must have accepted or declined the Award in writing within the period specified in the Award Letter, being a period of not more than 30 (thirty) days after the Award Date stipulated in the Award Letter, failing which the Employee will be deemed to have accepted the Award.

[Paragraph 14.3(f) of Schedule 14 to the JSE Listings Requirements.]

18.2.4 Any written acceptance or declination of the Award shall be in the form prescribed by the Trustees and must be submitted to the Department in accordance with this Deed, or such other person as the Trustees may designate from time to time, at the Company's registered office in South Africa, within the period specified in paragraph 18.2.3.

19. **VESTING AND SETTLEMENT OF AWARDS**

19.1 **Vesting of Awards**

19.1.1 Awards shall Vest on the Vesting Date, as defined in paragraph 2.1.65 above, or, in the case of PSU Awards, if later, the date on which the Board determines whether or not the Performance Condition has been satisfied (in whole or part), which shall be as soon as practicable after the end of the period over which the Performance Condition is measured, and only to the extent that the Performance Condition is satisfied.

19.1.2 The Board has the Discretion to determine the method of Settlement of an Award (Shares or cash in lieu thereof), and in this regard the Board currently intends to Settle Awards in Shares.

19.1.3 In the event that the Board determines the method of Settlement of an Award to be in Shares, the Department will, not later than

60 days prior to the Vesting Date of an Award or, where not possible, as soon as practicable, notify the Beneficiary in writing of such Vesting Date and of the Beneficiary's obligation to make the election referred to in paragraph 19.1.4.

19.1.4 After the notice referred to in paragraph 19.1.3 has been given, the Beneficiary must notify the Department, in writing not less than 30 days prior to the Vesting Date or, where not possible, such other period as notified by the Department to the Beneficiary in the notification referred to in paragraph 19.1.3, whether the Beneficiary wishes to: (i) receive the relevant Shares; or (ii) wishes the Department to Dispose of such Shares on their behalf.

19.1.5 To the extent that the Beneficiary elects to receive Shares, the Beneficiary's notice referred to in paragraph 19.1.4 above must specify the details of their CSDP account (or equivalent share trading account in other jurisdictions, to the extent applicable) in order to constitute a valid election.

19.1.6 To the extent that a Beneficiary elects to have the Shares to which he/she is entitled Disposed of, such election will automatically authorise, instruct and appoint the Trustees as their agents (which appointment shall be effective on the receipt by the Department of a valid election form completed in accordance with the terms of the Scheme, without anything further being required) to Dispose of such Shares and to remit

the balance of the proceeds of such Disposal to the Beneficiary less any amounts envisaged in paragraphs 19.1.8 and 19.1.9 and any expenses properly incurred in respect of such Disposal (including financial advisor fees or broker fees).

19.1.7 In the event that the Beneficiary fails to provide the Department with its valid written election within the time specified in paragraph 19.1.4 above, the Beneficiary shall be deemed to have elected to follow the alternative set out in paragraph 19.1.4 (ii) above, in which case the provisions of paragraph 19.1.6 shall apply.

19.1.8 Subject to paragraph ~~2.1.47~~2.1.48, the Trustees, on behalf of the Employer Company, shall on the Vesting Date, Settle the Award in the manner determined by the Board pursuant to paragraph 19.1.2 and as elected by the Beneficiary pursuant to paragraph 19.1.4. Notwithstanding such determination and election and anything to the contrary herein;

19.1.8.1 the Trustees shall ~~in any case~~ be entitled to deduct, retain and/or make provision for any Tax Liability ~~payable by which~~ the Trustees, the Company, or Employer Company, are obliged to account on behalf of the Beneficiary ~~and/or by~~ in relation to such Award pursuant to paragraph 26.1;

19.1.8.2 the Trustees shall be entitled to deduct, retain and/or make provision for any Tax Liability which the Trustees, the Company, or Employer Company are not obliged but are able to account on

behalf of the Beneficiary ~~itself~~ in relation to such Award pursuant to paragraph 26.1.—, unless the Beneficiary makes alternative arrangements for the payment of any Tax Liability that are acceptable to, agreed with and evidenced to the satisfaction of the Company and/or Employer Company; and

19.1.8.3 the Beneficiary must make alternative arrangements for the payment of any Tax Liability that are acceptable to, agreed with and evidenced to the satisfaction of the Company and/or Employer Company where none of the Trustees, the Company, or Employer Company are able to account on behalf of the Beneficiary in relation to such Award pursuant to paragraph 26.1.

~~19.1.8~~19.1.9 Without derogating from the Trustees' rights under paragraph 26.1, in relation to Settlement, the Trustees, shall, in order to have or retain funds to meet the Tax Liability, amongst others, be entitled (but not obliged) in their Discretion to:

~~19.1.8.4~~19.1.9.1 in respect of Settlement by the distribution of Shares by the Trustees to the Beneficiary: (i) retain (and thus not distribute) a number of Vested Shares equal to the relevant Tax Liability divided by the Market Value on the Vesting Date or (ii) transfer and/or place in the open market (or on an arm's length, off market basis where appropriate) a portion of the Vested Shares on behalf of the Beneficiary (at the then available open market or agreed off-market prices) as yields net proceeds (after costs and applicable

transaction fees, levies and taxes) which, as near as is practicable, equals the Tax Liability; or

~~19.1.8.2~~19.1.9.2 in respect of Settlement in cash the Trustees shall retain a portion of the distribution payable to the Beneficiary equal to the relevant Tax Liability,

and in each such case the Shares not distributed and retained or placed in the market, or the cash not distributed to the Beneficiary as the case may be, shall be deemed to have been duly Settled to the Beneficiary who shall thereupon be entitled, *in lieu* of the relevant Shares or cash, as applicable, in the case of paragraph 19.1.9.1 above an amount equal to the Market Value at the Settlement Date of the relevant Shares not distributed (which amount shall be applied by Trustees, the Company and/or the Employer Company towards the Tax Liability) or to an amount equal to the net proceeds realised, which amounts shall be applied by the Trustees, the Company and/or the Employer Company towards the Tax Liability in the case of paragraph 19.1.9.2, the amount of cash retained. For the avoidance of doubt, it is hereby confirmed that if the Trustees are authorised by a Beneficiary to Dispose of Shares on their behalf as outlined above, this will be at the risk of the Beneficiary, whereas the Trustees, the Company and the relevant Employer Company accept no liability of whatsoever nature in this regard.

19.2 **Settlement**

19.2.1 The Trustees shall acquire sufficient Shares (and/or cash) for the purposes of Settlement of Awards by the Trustees in terms of

the Scheme. In this regard, save as provided in paragraph 17.3.2, the Company shall (and the Company shall procure that the Group shall, to the extent applicable) deliver, to the extent applicable, such required Shares to the Trustees for the purposes of Settlement of Awards by the Trustees in terms of the Scheme. Such Shares shall be acquired by the Trustees at the direction of the Board:

- 19.2.1.1 by the issue of new Shares by the Company to the Trust;
- 19.2.1.2 by the acquisition of Shares on the open market by the Trust;
- 19.2.1.3 by the Company (or the Group to the extent applicable) procuring the transfer of Treasury Shares from a member of the Group to the Trust.

- 19.2.2 If the Board determines that the Trust must acquire Shares on the open market for the purposes of Settlement in terms of the Scheme, the Trustees will pay (or procure payment to) an Intermediary to acquire the required number of Shares on the open market (or on an arm's length, off market basis where appropriate) and to deliver such Shares to the Trustees in order to distribute or deliver such Shares to the Beneficiaries in Settlement of Awards. All costs and expenses incurred by the Intermediary (including the costs of acquisition of the Shares) shall be paid for by the Trustees. **[Paragraph 14.9(c) of Schedule 14 to the JSE Listings Requirements.]**

- 19.2.3 For the sake of clarity, the Board shall not make an election to deliver Shares to the Trust as envisaged above where it is not permitted by law to make such an election. Further, to the extent that new Shares are to be issued to the Trust as envisaged above and this is, for any reason, not authorised under section 41(1) of the Companies Act, the provision of Shares to the Trust shall be effected by way of the purchase of Shares and/or the transfer of Treasury Shares.
- 19.2.4 If the Board determines that Settlement of an Award should be made by the Trustees in cash, the Trustees shall pay (or procure payment) to the Beneficiary of an amount in cash *in lieu* of all or any Shares to be Settled under the Award equal to the Market Value of such Shares as at the Vesting Date.
- 19.2.5 Shares distributed by the Trustees to Beneficiaries pursuant to the Scheme shall have all Shareholder rights and obligations in respect of the Shares as at the date of distribution of such Shares to the Beneficiary. For the avoidance of doubt, a Beneficiary shall be entitled to exercise the voting rights attached to any Shares only on and after the distribution or delivery of such Shares to it. **[Paragraph 14.1(e) of Schedule 14 to the JSE Listings Requirements.]**
- 19.2.6 A Beneficiary, as defined in paragraph 2.1.7.1, shall have no rights to Dividends or voting rights attaching to, arising from or in relation

to Scheme Shares prior to the Vesting Date, which shall vest in the Trustees prior to such time.

19.3 Fractions and decimals

Notwithstanding any other provision of this Deed, where this Deed provides for or requires the delivery of a fraction of a Share, a Share fraction of 0,5 or more shall be rounded up to the nearest whole number, and a Share fraction below 0,5 shall be rounded down to the nearest whole number.

19.4 Trading of Shares on behalf of the Scheme

The requirements set out in paragraphs 14.9(a), 14.9(b), 14.9(d), 14.9(e) and 14.9(f) of Schedule 14 to the JSE Listings Requirements will apply to trading of Shares on behalf of the Scheme, where applicable. **[Paragraphs 14.9(a), 14.9(b), 14.9(d), 14.9(e) and 14.9(f) of Schedule 14 to the JSE Listings Requirements.]**

20. EXTENSION OF VESTING DATE AND ANY OTHER KEY DATES

Notwithstanding anything in this Deed to the contrary, and subject to the JSE Listings Requirements and any other applicable law, whenever the Vesting Date, the date for the performance of any relevant action or election in terms of this Deed or any other relevant date contemplated by this Deed ("**Key Date**") falls within a Closed Period or Prohibited Period, ~~or~~ and performance of the relevant action or election in terms of this Deed is prohibited in terms of the JSE Listings Requirements, applicable law or regulation including those relating to price sensitive

or inside information (or comparable provisions) or any policy adopted by the Company (including those relating to dealings in securities by directors) or is inadvisable or impractical as determined in the Discretion of the Board ("**Relevant Event**"), the relevant Key Date shall be extended to a date 14 days immediately succeeding the expiration of the Relevant Event, or such increased period as determined by the Trustees. Such later date shall constitute the relevant Key Date for the relevant Award, the Scheme and this Deed, which later date, for the avoidance of doubt, in respect of Vesting, shall constitute the Vesting Date for purposes of this Deed. The application of this paragraph shall, however, not affect the number of Shares Vested.

21. **BENEFICIARIES HAVE NO RIGHTS TO THE TRUST ASSETS**

21.1 The Beneficiaries shall have no vested rights or entitlement to any allocation from the Trust and/or the Trust Assets, save to the extent expressly provided for under this Deed.

21.2 Until any Shares have Vested in a Beneficiary, nothing herein contained nor any resolution, deed or act of the Trustees shall create or confer upon any Beneficiary any right or claim to any benefit or award or delivery or distribution of any assets and/or liabilities from the Trust Assets.

22. **OBLIGATIONS OF BENEFICIARIES vis-à-vis TRUSTEES**

Every Beneficiary shall, in addition to and without prejudice to any obligation imposed elsewhere in this Deed, whether express or implied, at all times strictly observe the provisions of this Deed.

23. **NON-BENEFICIARIES NOT TO BENEFIT UNDER THE TRUST**

The Trustees shall not distribute any Scheme Shares or effect Settlement of any Award to any person other than Beneficiary and in accordance with the Scheme.

24. **TERMINATION OF EMPLOYMENT**

[Paragraph 14.1(h) of Schedule 14 to the JSE Listings Requirements.]

24.1 **Lapsing of Awards on termination of employment**

24.1.1 If a Beneficiary's employment with any Employer Company terminates prior to the Vesting Date (including where such Vesting Date is postponed under paragraph 24.1.2), by reason of:

24.1.1.1 their resignation for any reason;

24.1.1.2 their lawful dismissal for any reason;

24.1.1.3 any other event, matter, fact or circumstances (including, for example, poor performance or termination for misconduct - regardless of whether any arbitration or litigation process has been initiated by the Beneficiary or the Employer Company and irrespective of whether such termination is determined to be valid

or not) other than those referred to in paragraph 24.2 (in the Discretion of the Board),

then, all unVested Awards held by such Beneficiary will immediately lapse.

24.1.2 Where, prior to the Vesting of any Award, a Beneficiary is placed on suspension in relation to or in furtherance of disciplinary proceedings by the Employer Company or is subject to disciplinary proceedings which could result in the termination of their employment, the Vesting of any Awards during the period of the suspension and/or the disciplinary process shall be suspended pending the final resolution of the basis of the suspension and/or disciplinary action and such suspended Awards shall thereafter Vest on the date of the lifting of the suspension and/or resolution of the disciplinary proceedings not resulting in the termination of their employment (including where the penalty sought by the Employer Company in such disciplinary proceedings is amended so as to exclude the possibility of a termination of employment), as the case may be, or shall otherwise lapse pursuant to this paragraph 24.1 on the consequent termination of their employment.

24.2 Vesting of Awards on termination of employment

24.2.1 If a Beneficiary's employment with any Employer Company terminates prior to the Vesting Date by reason of:

24.2.1.1 their death; or

24.2.1.2 their ill health or disability which is of a material and sufficiently enduring nature as to be a reasonable basis to cease employment (as verified by the Employer Company in accordance with its applicable rules and procedures);

(a) in the case of RSU Awards, the Vesting of all Awards shall be accelerated so as to Vest in full on the date of termination of employment; and

(b) in the case of PSU Awards, the Vesting of the Awards shall be accelerated so as to Vest on the date of termination of employment assuming at target achievement of any Performance Condition and if, following the end of the period over which the Performance Condition is measured, the Board determines that the Performance Condition has been satisfied above target, an additional amount (payable in cash or in Shares at the Board's discretion) shall be due to the Beneficiary or their heirs equal to the difference in value between at target and actual achievement of the Performance Condition. For the avoidance of doubt, a Beneficiary or their heirs shall not be required to make any payment or repayment to the Company if, following the end of the period over which the

Performance Condition is measured, the Board determines that the Performance Condition has been satisfied below target;

24.2.1.3 any other event, matter, fact or circumstance (including termination of employment by written agreement) approved in the sole Discretion of the Board, whether generally or on a case by case basis, from time to time, provided that the Board shall be entitled to determine in its Discretion that all or only a portion of the Awards will Vest on the date of termination of employment, subject to the achievement of any Performance Condition, as determined at the discretion of the Board, in the case of PSU Awards.

24.2.2 If a Beneficiary's employment with any Employer Company terminates -prior to the Vesting Date by reason of:

24.2.2.1 Jurisdictional Issues (as contemplated in paragraph 32), in which case the date of cessation will be deemed to be the date of the notice of such termination;

24.2.2.2 their retrenchment (including as part of a voluntary retrenchment programme); or

24.2.2.3 their Retirement; or

24.2.2.4 transfer of their employment by the Employer Company or by operation of law pursuant to a transaction entered into by the Employer Company and a person other than another Employer Company, including a transfer pursuant to an outsourcing arrangement or transfer of the business as a going concern;

- (a) in the case of RSU Awards, the portion of the Beneficiary's Award which would have Vested on the Vesting Date next following the date of termination of employment shall be accelerated so as to Vest on the date of termination of employment but on a *pro rata* basis (in respect of which paragraph 19.3 shall apply) based on the proportion of the year that the relevant Beneficiary has worked as at the termination date; and
- (b) in the case of PSU Awards, Awards shall be accelerated and shall Vest on the date of termination of employment but on a *pro rata* basis (in respect of which paragraph 19.3 shall apply) based on the proportion of the period between the Award Date to the Vesting Date that the relevant Beneficiary has worked as at the termination date, subject to the achievement of any Performance Condition, determined at the discretion of the Board.

24.2.3 If, prior to the Vesting Date, an Employer Company ceases to form part of the Group (and thus ceases to be eligible to be an Employer Company under this Deed) then:

- (a) in the case of RSU Awards, unless the Board, in its Discretion, continues to designate the Company as an Employer Company, in respect of every Beneficiary who has been Granted Awards from such Employer Company, the Vesting of the unVested Awards in the year that the Employer Company ceases to form part of the Group shall (notwithstanding anything in this Deed to the contrary) be accelerated on a *pro rata* basis (in respect of which

paragraph 19.3 shall apply) on the date on which the Employer Company ceases to be part of the Group, based on the proportion of the year that the Employer Company remained part of the Group provided that the accelerated portion to be Vested will only be that portion of the Beneficiary's Award which would have Vested on the following Vesting Date and not be in relation to all outstanding tranches of Awards; and

- (b) in the case of PSU Awards, the Vesting of all Awards shall be accelerated on a *pro rata* basis (in respect of which paragraph 19.3 shall apply) based on the proportion of the period between the Award Date to the Vesting Date that the Employer Company remained part of the Group, subject to the achievement of any Performance Condition, determined at the discretion of the Board.

24.2.4 Subject to any extended Vesting Date as contemplated in paragraph 20, the Awards Vested under this paragraph 24.2 will be Settled *mutatis mutandis* pursuant to paragraph 19 following their determination.

24.3 **Transfer of employment between Employer Companies**

24.3.1 Where a Beneficiary's employment with one Employer Company ("**the Former Employer Company**") terminates and such Beneficiary immediately assumes employment with another Employer Company ("**the New Employer Company**"), from the date of transfer of employment:

24.3.1.1 for the purposes of this paragraph 24, a Beneficiary will not be treated as ceasing to be an Employee of the Former Employer Company;

24.3.1.2 all Awards Granted to such Beneficiary while employed by the Former Employer Company (or otherwise in force pursuant to paragraph 24.3.1.3) shall remain in force on the same terms and conditions as set out in this Deed and the Award Letter; and

24.3.1.3 subject to any rights which it may have under the Recharge Policy, the New Employer Company shall assume all of the Former Employer Company's obligations in respect of the relevant Awards.

24.3.2 For the avoidance of doubt, paragraph 24.3 shall not apply to a temporary transfer of employment or secondment from one Employer Company to another Employer Company. In such circumstances, the Beneficiary's employment with the New Employer Company shall for all purposes under this Deed be regarded as continued employment by the Former Employer Company. Notwithstanding the above, the allocation of such costs will be in accordance with Group accounting policies and/or transfer pricing policy, as applicable.

25. **CORPORATE ACTION AND ADJUSTMENTS UPON CERTAIN EVENTS**

25.1 For the purposes of this paragraph 25, the term "**Corporate Event**" shall mean an event as a result of which:

25.1.1 the Shares are divided into a greater number of Shares and/or the Shares are consolidated into a lesser number of Shares; and/or **[Paragraph 14.3(a) of Schedule 14 to the JSE Listings Requirements]**

25.1.2 the Shares are subject to a conversion or the rights attaching to the Shares are materially altered; and/or

25.1.3 there is a *pro rata* cash or *in specie* distribution in respect of the Shares by way of a return of capital or a special dividend; and/or **[Paragraph 14.3(b) of Schedule 14 to the JSE Listings Requirements]**

25.1.4 there is a *pro rata* issue or distribution of Shares to Shareholders by way of a bonus issue or capitalisation of any account in satisfaction of any Dividend, or by way of any other distribution *in specie* Shareholders are given in that capacity a *pro rata* right to acquire Shares (other than where such issue, distribution and/or Dividend represents a distribution of the current or previous year's retained earnings by way of, or *in lieu* of, a Dividend in the ordinary course of business); and/or **[Paragraph 14.3(b) of Schedule 14 to the JSE Listings Requirements]**

- 25.1.5 the Company's share capital is altered or reconstructed by way of a scheme of arrangement or other comparable process or provision of law; and/or
- 25.1.6 an offer is made to the Shareholders of the Company; and/or Shareholders of the Company dispose of some or all of their Shares; and/or a scheme of arrangement between the Company and its Shareholders (or any class of them) is proposed, in each case which constitutes an 'affected transaction' under the Takeover Regulations; and/or
- 25.1.7 the Company is subject to any merger, consolidation, amalgamation, combination or exchange of shares or other corporate exchange but excluding (unless so designated by the Board) any issue by the Company of equity securities directly or indirectly in consideration for the acquisition by it of assets or securities from or of another person; and/or **[Paragraphs 14.1(g) and 14.3(c) of Schedule 14 to the JSE Listings Requirements];**
- 25.1.8 the Company is placed in liquidation, whether pursuant to a solvent re-organisation or otherwise, or subject to business rescue proceedings in terms of the Companies Act; and/or
- 25.1.9 the Shares cease to be listed on a securities exchange, and
- shall include any other matter, fact, event or circumstance relating to the Shares or the Company's share capital or which affects or has the potential to

affect the Awards, and which matter, fact, event or circumstance (whether generally or specifically) is designated from time to time as a "**Corporate Event**" for the purposes of this paragraph 25 by the Board (copied to the Trustees), which shall specifically exclude a Rights Issue. **[Paragraph 14.3(b) of Schedule 14 to the JSE Listings Requirements]** Notwithstanding the foregoing, Corporate Events shall not include a conversion of the Shares from par value shares to no par value shares.

25.2 In respect of a Corporate Event specified in paragraph 25.1.1, the Board, having regard to such professional advice as it considers appropriate in the circumstances, must, and in respect of any other Corporate Event, the Board, having regard to such professional advice as it considers appropriate in the circumstances, may, in its Discretion, make such substitution of and/or adjustment to the Scheme and the Awards Granted or to be Granted, which adjustments may include (but are not limited to): **[Paragraphs 14.3(a) and (b) of Schedule 14 to the JSE Listings Requirements]**

25.2.1 substituting for the Awards (or any part thereof) other Award or share or value-based scheme in respect of the Shares or other designated securities of the Company and/or securities of any other legal or corporate entity; and/or

25.2.2 adjusting any of the terms, rights and/or benefits attributable to any Award of a Beneficiary (or group of Beneficiaries), including as to the number of Shares and/or relevant securities of the Company to which the Award relates, the number of Awards, the Vesting Date(s), benefits payable on Vesting of an Award

and/or the benefits attributable to the Award and/or manner of calculation thereof and/or, subject to paragraphs 25.3 and 25.7 below, an adjustment to the maximum limits specified in paragraphs 17.1 and/or 17.2.1 (as applicable); and/or

25.2.3 requiring and/or permitting Beneficiaries to dispose of or cancel all or any number of their Awards, on stipulated terms (including fair compensation).

25.3 In respect of a Corporate Event specified in paragraph 25.1.1, the adjustment should give a Beneficiary entitlement - *de minimis* variations aside - to the same proportion of the equity capital of the Company as that to which the Beneficiary was previously entitled, and shall include a corresponding adjustment to the maximum limits set out in paragraphs 17.1 and/or 17.2.1 (as applicable). **[Paragraphs 14.3(a) of Schedule 14 to the JSE Listings Requirements.]** As a guideline and reference point of departure only, and without limiting the Board's Discretion, in making substitutions under paragraph 25.2.1 in respect of Corporate Events other than Corporate Events specified in paragraph 25.1.1, Beneficiaries may be placed in a reasonably comparable position to that which they were in prior to such Corporate Event having occurred. **[Paragraphs 14.3(b) of Schedule 14 to the JSE Listings Requirements.]**

25.4 In making adjustments under paragraph 25.2.2 the Board will consider both the interests of the Company, the Employer Companies (having regard to the fundamental purposes of this Deed) and those of the Beneficiaries and, as a

guideline and reference point of departure only, and without limiting the Board's Discretion:

- 25.4.1 in consequence of the matters envisaged in paragraphs 25.1.2, 25.1.7 and 25.1.9, Beneficiaries may be placed in a reasonably comparable position to that which they were in prior to such Corporate Event having occurred;
 - 25.4.2 in consequence of the matters envisaged in paragraph 25.1.6, the Board may endeavour to place the Beneficiaries (in respect of any Awards the Vesting of which is accelerated) in a reasonably comparable position to that of the Company's Shareholders under that affected transaction; and
 - 25.4.3 in consequence of the matters envisaged in paragraph 25.1.8, the Vesting of the Awards may be wholly accelerated.
- 25.5 For the avoidance of doubt, the issue of equity securities as consideration for an acquisition, the issue of securities for cash (as defined under the JSE Listings Requirements) and the issue of equity securities under a vendor consideration placing (as defined under the JSE Listings Requirements) will not ordinarily be treated as Corporate Events in terms of this paragraph 25. **[Paragraph 14.3(c) of Schedule 14 to the JSE Listings Requirements.]**
- 25.6 The Board will procure that the Auditors, or other independent advisors acceptable to the JSE, confirm to the JSE (copied to the Trustees), in writing, that any adjustments made are in accordance with the provisions of this Deed; that such written confirmation is provided to the JSE at the time that any such

adjustment is finalised; and that any such adjustment is reported on in the Company's annual financial statements in the year during which the adjustment is made. **[Paragraph 14.3(d) and (e) of Schedule 14 to the JSE Listings Requirements.]**

25.7 In respect of Corporate Events which are 'capitalisation issues', 'special dividends' or 'reductions of capital' (as referred to in paragraph 14.3(b) of the Listings Requirements), notwithstanding anything to the contrary above:

25.7.1 the maximum limit set out in paragraph 17.2.1 may only be adjusted pursuant to this paragraph 25 on the basis that the relevant Beneficiary is given an entitlement - *de minimis* variations aside - to the same proportion of the equity capital of the Company as that to which the Participant was previously entitled; and

25.7.2 any other adjustment effected in respect thereof under this paragraph 25 shall be subject to the approval of the JSE. **[Paragraph 14.3(b) of Schedule 14 to the JSE Listings Requirements.]**

25.8 Notwithstanding the remainder of this paragraph 25, in case of a Demerger or if Control of the Company passes to a person or persons acting in concert (an "Acquirer") in whom Control did not vest before ("Change of Control") then Awards shall Vest on the date Control is obtained or the Demerger is implemented but on a *pro rata* basis (in respect of which paragraph 19.3 shall apply) based on the proportion of the period between the Award Date to the Vesting Date that the relevant Beneficiary has worked as at the date Control

is obtained or the Demerger is implemented and subject to the achievement of any Performance Condition, as determined at the Discretion of the Board, in the case of PSU Awards.

For this purpose, "Control" means beneficial ownership of more than 50% of the combined voting power of the issued voting securities of the Company. It shall be in the Discretion of the Board to decide whether any event amounts to a Change of Control as defined in this paragraph.

26. **FURTHER TERMS**

26.1 The Trustees, the Company or any Employer Company, as the case may be, may withhold any amounts or make such arrangements as are necessary or considered appropriate (including issuing, delivering, selling or not purchasing any Shares otherwise required to be delivered under the Scheme) to meet any Taxation Liability or any other liabilities and costs for which it or the relevant Beneficiary is liable or obligated in respect of the Award, Vesting and/or Settlement of an Award.

26.2 The rights of Beneficiaries in terms of the Trust and under the Scheme are determined exclusively by this Deed, the Scheme envisaged herein and the Award Letter, and nothing in this Deed shall form part of a Beneficiary's contract of employment. The rights and obligations of a Beneficiary under the terms and conditions of their employment by any Employer Company are not affected by their participation in the Scheme and/or their benefitting as a Beneficiary of the Trust or any right or interest which they may have to participate in it. The Beneficiary has no right to compensation or damages or any other sum or benefit in respect of their ceasing to participate in the

Scheme or benefit from the Trust or in respect of any loss or reduction of any rights, benefits or expectations under this Deed in any circumstances, except as otherwise set out in this Deed.

26.3 The grant of Awards on a particular basis in any year does not create any right to or expectation of the grant of Awards on the same basis, or at all, in any future year.

26.4 No Employee is entitled to participate in the Scheme or benefit from the Trust, or be considered for participation in it, at a particular level or at all.

26.5 Beneficiaries are not required to make payment to the Company and/or Employer Company for the Awards, but shall be liable to meet their own costs, expenses and liabilities incurred in connection with the Scheme, including taxation (other than taxation automatically withheld in terms of applicable law or that is provided for in terms of this Deed).

27. **DISCLOSURE**

The Trustees, the Company, Employer Companies and/or other relevant members of the Group shall make such announcements, disclosures or other information statements in connection with the Scheme and the Awards thereunder as are from time to time (i) required to meet any legal or contractual obligations, and/or (ii) required to comply with any accounting or reporting practice and/or (iii) considered appropriate, including in their annual financial statements and to the JSE or other third parties. **[Paragraph 14.8 of Schedule 14 to the JSE Listings Requirements.]**

28. AMENDMENTS

28.1 Save as provided in this paragraph 28 and paragraph 25 above, and subject to the JSE Listings Requirements (as applicable), the Board and the Trustees may at any time alter, vary or add to this Deed as they deem fit. Amendments to this Deed pursuant to this paragraph 28 may only affect Awards to Beneficiaries that have already been made if they are to the advantage of Beneficiaries or do not materially disadvantage Beneficiaries. For information purposes, the JSE Listings Requirements provide, among others, that the provisions of this Deed relating to the matters contained in paragraph 14.1 of Schedule 14 to the JSE Listings Requirements cannot be altered without the prior approval of equity securities holders as contemplated by paragraph 14.2 thereof. A copy of paragraphs 14.1 and 14.2 of schedule 14 of the Listings Requirements, as at the date hereof, is set out in Annexure A hereto.

[Paragraph 14.2 of Schedule 14 to the JSE Listings Requirements.]

28.2 Without derogating from its rights under paragraph 28.1, and subject to the JSE Listings Requirements (as applicable), the Board and Trustees may further make amendments for ease of the administration of this Deed, to comply with or take account of the provisions of any proposed or existing legislation (including any policies applied by the Company from time to time) or to obtain or maintain favourable, taxation or regulatory treatment of any Employer Company or any present or future Beneficiary.

29. DOMICILIUM AND NOTICES

29.1 The parties choose ~~domicilium citandi et executandi~~ ("~~domicilium~~")the addresses set out below for all purposes arising from this Deed, including,

without limitation, the giving of any notice, the payment of any sum, the delivery of Shares, the serving of any process, as follows:

29.1.1 the Company and/or the Board:

Physical address: The registered address of the Company from time to time and electronic address reflected in the relevant Award Letter;

29.1.2 the Trustees The registered address of the Company from time to time and electronic address of the Company reflected in the relevant Award Letter;

29.1.3 Employer Companies: The registered address of the Employer Company from time to time and electronic address reflected in the relevant Award Letter;

29.1.4 each Beneficiary: The physical address and electronic address from time to time reflected as being their address and/or electronic address in the Employer Company's payroll system or other relevant records from time to time.

29.2 Any of the above persons shall be entitled from time to time, by written notice to the other, to vary its domiciliumaddress to any other physical address in South Africa or the territory of residence of the Beneficiary reflected in the Employer Company's payroll from time to time, or such other country as the

Employer Company may from time to time permit such Beneficiary to nominate for this purpose, and/or its facsimile number and/or (in the case of a Beneficiary) their electronic address; provided that in the case of a Beneficiary such variation is also made to their details on the Employer Company's payroll system.

29.3 Any notice, including electronic notice or notice in writing, given and any delivery or payment made by the Trustees, the Company and/or an Employee Company to a Beneficiary, or by a Beneficiary to the Trustees, the Company or Employer Company, which:

29.3.1 is delivered by hand during the normal business hours of the addressee at the addressee's domiciliumaddress for the time being shall rebuttably be presumed, until the contrary is proved by the addressee, to have been received by the addressee at the time of delivery;

29.3.2 is delivered by courier during the normal business hours of the addressee at the addressee's domiciliumaddress for the time being shall rebuttably be presumed, until the contrary is proved by the addressee, to have been received by the addressee on the third day after the date of the instruction to the courier to deliver to the addressee;

29.3.3 is posted by prepaid registered post from an address within the Republic of South Africa to the addressee at the addressee's domiciliumaddress for the time being shall be presumed, until the contrary is proved by the addressee, to have been received

by the addressee on the seventh day after the date of posting;
and

29.3.4 is transmitted by electronic mail and/or facsimile to the addressee at the addressee's electronic address and/or facsimile address (as the case may be) for the time being shall be presumed, until the contrary is proved by the addressee, to have been received by the addressee on the date of successful transmission thereof.

29.4 Any notice or document given by a Beneficiary to an Employer Company and/or the Company pursuant to the Scheme may be delivered to it or sent by post to the address specified from time to time pursuant to paragraph 29.1 marked for the attention of the Department, and the notice or document will not be deemed to have been received before actual receipt by the Department and the company secretary of the Employer Company.

30. **DISPUTES**

Any Dispute arising under this Deed shall, in the first instance, be referred to an appropriate person within the Group's internal dispute resolution mechanisms and only if the Dispute cannot be resolved within 30 days after such referral shall it be referred to the decision of an appropriate expert or person, nominated by the Board (in consultation with the Trustees) for that purpose who shall act as an expert and not as an arbitrator and whose decision shall in the absence of manifest error be final and binding upon all persons affected thereby.

31. **GOVERNING LAW**

South African law governs this Deed. All Employer Companies, the Trustees and Beneficiaries submit to the jurisdiction of the High Court of South Africa as regards any matter arising under the Scheme and this Deed. Nothing in this paragraph 31 shall be construed so as to exclude or oust the jurisdiction of the High Court of the jurisdiction of the Employer Companies.

32. **JURISDICTIONAL ISSUES**

If, in the Discretion of the Board, the country/jurisdiction in which a Beneficiary resides or is employed results in Jurisdictional Issues for the Company or an Employer Company or for the implementation and administration of the Scheme which can be removed, avoided or mitigated by the termination of a Beneficiary's participation in the Scheme, then the Board or the Employer Company of such Beneficiary shall be entitled, by notice to the Beneficiary concerned (copied to the Trustees), to terminate such Beneficiary's participation in the Scheme, as contemplated by paragraph 24.2.2.1.

33. **ISSUE OF SHARES TO ANY PARTY**

The Company shall, subject to the rules of the JSE, be entitled at any time to issue new Shares to any party, on such terms and conditions as the Board may determine.

Notwithstanding anything in this Deed to the contrary, this Deed was duly adopted at the annual general meeting of Shareholders of Naspers Limited held in the 2nd floor, Daisy Room, Cape Town International Convention Centre 2, corner of Heerengracht and Rua Bartholomeu Dias, Foreshore, Cape Town, South Africa at 11:15 on 23 August 2019 and

was available for inspection by equity securities holders during normal business hours at the Company's registered office at 40 Heerengracht, Cape Town, South Africa for at least 14 days prior to the general meeting. **[Paragraphs 14.1 and 14.7 of Schedule 14 to the JSE Listings Requirements.]**

Signed on 23 August 2019 by the trustee and the company.

.....
J P BEKKER
TRUSTEE

.....
B VAN DIJK
DIRECTOR: NASPERS LIMITED

Annexure A

Extract from Schedule 14 of the JSE Listings Requirements

"14.1 The scheme must be approved by equity securities holders passing an ordinary resolution (requiring a 75% majority of the votes cast in favour of such resolution by all equity securities holders present or represented by proxy at the general meeting to approve such resolution) and must contain provisions relating to:

- (a) the category of persons to whom, or for the benefit of whom securities may be purchased or issued under the scheme ("participants");*
- (b) the number of equity securities which may be utilised for purposes of the scheme must be stated and this number may not be exceeded without equity securities holders' approval as required above. Use of the wording "from time to time" or a percentage is prohibited;*
- (c) a fixed maximum number of equity securities for any one participant;*
- (d) (i) the amount, if any, payable on application or acceptance, subscription or exercise, as the case may be;*
(ii) the basis for determining the price (if any and regardless of the form that it takes) payable by participants and the period after or during which such payment must be made. This must be a fixed mechanism for all participants. Repricing of options is prohibited; and
(iii) the period in which payments, or loans to provide the same, may be paid;

- (e) *the voting, dividend, transfer and other rights, including those arising on a liquidation of the issuer, attaching to the securities and to any options (if appropriate);*
- (f) *the basis upon which awards are made;*
- (g) *the treatment of options (vested and unvested) in instances of mergers, takeovers or corporate actions; and*
- (h) *the rights of participants who leave the employment of the issuer whether by termination, resignation, retirement or death insofar as their early departure from the scheme is concerned."*

14.2 *The provisions relating to the matters contained in paragraph 14.1 above cannot be altered without the prior approval of equity securities holders in accordance with paragraph 14.1 above, excluding all the votes attaching to all equities securities owned or controlled by persons who are existing participants in the scheme. Only the equity securities which have been acquired in terms of the relevant scheme and may be impacted by the changes will be excluded from the said vote.*