

**NOTE TO SHAREHOLDERS:**

**Special resolution 2: Amendments to the Company's Long Term Incentive Plan ('LTIP').**

The proposed amendments to the rules of the LTIP are summarised in the Explanatory Memorandum to the Notice of 2026 AGM. The detailed amendments are shown as tracked changes in these rules.

**Gemfields Group Limited**  
**Long Term Incentive Plan 2023**

Approved by shareholders on 27 June 2023

Amended by the Committee on 15 April 2026 conditional on approval by shareholders on 23 June 2026

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## Rules of the Gemfields Group Limited Long Term Incentive Plan 2023

### 1. Definitions and interpretation

#### 1.1. In these Rules, unless the context otherwise requires:

"**Acquirer**" shall have the meaning given in Rule ~~11.111.111.111.110.1~~ (*General offers*).

"**Acquiring Company**" shall have the meaning given in Rule ~~11.411.411.411.410.4~~ (*Internal reorganisations*).

"**AIM Rules**" means the AIM rules for Companies published by the London Stock Exchange plc from time to time.

"Award" means a Conditional Award or an Option.

"Award Holder" means the holder of an Award granted under the Plan or, if the context requires, their legal personal representatives.

"**Board**" means the board of directors of the Company or a duly authorised committee of the board of directors of the Company or a duly authorised person.

~~"Business Day" means a day on which the London Stock Exchange plc is open for business.~~

"Conditional Award" means a conditional right to acquire Shares granted under the Plan which is designated as a conditional award by the Committee.

"**Committee**" means the remuneration committee of the Board or, on and after the occurrence of a corporate event described in Rule ~~11.111.111.110~~ (*Takeovers and other corporate events*), the remuneration committee of the Board as constituted immediately before such event occurs.

"**Company**" means Gemfields Group Limited (registered in Guernsey with registered number 47656).

"**Control**" means the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

- (a) exercise a majority of votes cast at any meeting of the members or directors or other management body of a company; or
- (b) appoint or remove all, or the majority, of the directors or other equivalent officers of a company.

"**Dividend Equivalent**" means a benefit calculated by reference to dividends in respect of Vested Shares as described in Rule ~~6.46.46.46.46.3~~ (*Dividend equivalent*).

"**Early Vesting Date**" means either:

- (a) the date ~~of cessation of employment of an Option Holder~~ determined by the Committee in the circumstances referred to in Rule ~~10.110.110.110.19.1~~ (*Good leavers prior to the Normal Vesting Date*); or
- (b) the date of notification referred to in Rule ~~11.111.111.111.110.1~~ (*General offers*) or the date of the relevant event in Rule ~~11.211.211.211.210.2~~ (*Schemes of arrangement*), Rule ~~11.311.311.311.310.3~~ (*Winding up*) or Rule ~~11.711.711.711.710.7~~ (*Demerger*).

"**Eligible Employee**" means any executive director or any employee of a Group Company.

"**Exercise Period**" means the period referred to in Rule ~~6.3(a)6.3(a)6.3(a)6.3(a)6.2(a)~~ (*Exercise Period*), Rule ~~10.3(c)10.3(c)10.3(c)10.3(c)9.3(c)~~ (*Leavers: calculation of number of Vested Shares*),

Rule ~~10.410.410.410.49.4~~ (*Leavers on or after the Normal Vesting Date*) or Rule ~~1111111110~~ (*Takeovers and other corporate events*), during which an Option may be exercised.

"**Grant Date**" means the date on which an ~~Option Award~~ is granted in accordance with Rule 2 (*Grant of Awards*).

"**Group Company**" means the Company and any of its Subsidiaries from time to time, including any former members of the Group.

"**ITEPA**" means the Income Tax (Earnings and Pensions) Act 2003.

"**JSE Listings Requirements**" means the listings requirements of the Johannesburg Stock Exchange, as amended from time to time.

"**Market Abuse Regulation**" means the Market Abuse Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2017 on market abuse.

"**Normal Vesting Date**" the date or dates on which the ~~Option Award~~ shall Vest in normal circumstances as specified in the ~~Option Award~~ certificate.

"**Official List**" means the official list maintained by the United Kingdom Financial Conduct Authority.

"**Option**" means a right to acquire Shares granted under the Plan.

~~"Option Holder" means the holder of an Option granted under the Plan or, if the context requires, their legal personal representatives.~~

"**Option Price**" means the amount, if any, payable by the ~~Option Award~~ Holder on the exercise of an Option, which shall not exceed the nominal value of a Share.

~~"Performance Measurement Period" means the period by reference to which the Committee determines the performance conditions specified in rule 2.2 (*Performance conditions*) are measured.~~

"Performance Share Award" means an Award designated by the Committee as a performance share award and subject to the satisfaction of performance targets.

"**Plan**" means the Gemfields Group Limited Long Term Incentive Plan 2023 adopted by a resolution of shareholders on 27 June 2023, as amended from time to time.

"Restricted Share Award" means an Award designated by the Committee as a restricted share award and which is not subject to the satisfaction of performance targets (but may be subject to other vesting conditions).

"**Rules**" means these rules, being the rules of the Plan.

"**Schedule**" means the schedule to these Rules.

"**Scheme of Arrangement**" shall have the meaning given in Rule ~~11.2(a)11.2(a)11.2(a)11.2(a)10.2(a)~~.

"**Shares**" means fully paid ordinary shares of USD 0.00001 each in the capital of the Company (or any shares representing the same) with the rights (as at the date of the adoption of this Plan) summarised in the Schedule.

"**Subsidiary**" means a company (whenever incorporated) which is for the time being under the Control of the Company.

"**Tax Liability**" means any income tax and national insurance contribution liability, being any employee's primary Class 1 national insurance contributions and (where permitted in the relevant jurisdiction) any employer's secondary Class 1 national insurance contributions transferred to the ~~Option Award~~ Holder pursuant to Rule ~~2.3(g)2.3(g)2.3(g)2.3(f)2.3(e)~~ (*Option Award certificate*), which

falls to be paid to HM Revenue Customs by any Group Company under the PAYE system (or any equivalent federal, government, state tax or social security contribution in a non-UK jurisdiction) as determined by the Committee and "**Tax Liabilities**" shall be construed accordingly.

"**UK MAR**" means the retained EU law version of the Market Abuse Regulation which applies in the UK.

"**Vested Option**" means:

(a) in relation to an Option, which it has become exercisable (in whole or in part) in accordance with these Rules; and

(b) in relation to a Conditional Award, an Award Holder becoming entitled to have Shares transferred to him (or his nominee) in accordance with these Rules,

and "**Vested**", "**Vesting**" and "**Vests**" shall each be construed accordingly.

"**Vesting Date**" shall mean the date or dates on which the Committee determines an Option Award (or part thereof) Vests in accordance with these Rules.

"**Vesting Period**" means the period from the Date of Grant to the Normal Vesting Date.

"**Vested Shares**" means those Shares in respect of which an Option Award has Vested.

**1.2.** In these Rules, unless the context otherwise requires:

- (a) words in the singular include the plural and vice versa and words in one gender include any other gender;
- (b) a reference to a statute or statutory provision includes:
  - (i) any subordinate legislation (as defined in section 21(1) of the Interpretation Act 1978) or Part 1 of the Schedule to the Interpretation and Standard Provisions (Bailiwick of Guernsey) Law, 2016 (as applicable) made under it;
  - (ii) any repealed statute or statutory provision which it re-enacts (with or without modification); and
  - (iii) any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it;
- (c) a reference to a "person" includes any individual, firm, corporation, body corporate, association or partnership, trust, unincorporated organisation, employee representative body, government or state or agency or department thereof, executors, administrators or successors in title (whether or not having a separate legal personality);
- (d) references to a "**Rule**" is to a rule in these Rules and references to sub-rules are to sub-rules of the Rule in which they appear; and
- (e) the table of contents and headings are for convenience only and shall not affect the interpretation of these Rules.

**1.3.** Where these Rules provide that an Option Award shall lapse, that Option Award shall cease to Vest immediately notwithstanding any other provision of these Rules, and in relation to an Option which is Vested but has not been exercised it shall immediately cease to be capable of exercise.

## **2. Grant of Options Awards**

### **2.1. Timing of grants**

The Committee may grant Options Awards to such Eligible Employees as it in its entire discretion

thinks fit, provided that Options-Awards may only be granted within the period of 42 days starting:

- (a) immediately after the end of a closed period under UK MAR and as defined in the JSE Listings Requirements; or
- (b) at any other time if the Committee considers that exceptional circumstances exist to justify the grant at such other time.

The grant of any Option-Award shall be subject to obtaining any approval or consent required under the AIM Rules, the JSE Listings Requirements, any relevant share dealing code of the Company, UK MAR, the City Code on Takeovers and Mergers or any other relevant UK, South African, Guernsey or other non-UK regulation or enactment and the Company's articles of incorporation.

## 2.2. Performance-Vesting conditions

If the Award is to be granted as a Performance Share Award, the Committee shall specify when granting an Option-Award such objective conditions by way of performance targets which it considers fair and reasonable to be satisfied before that Option-Award will Vest.

If the Award is to be granted as a Restricted Share Award, the Committee may specify when granting an Award such conditions which it considers fair and reasonable to be satisfied before that Award will Vest.

~~and t~~The Committee may, in its absolute discretion:

- (a) waive, in whole or in part, the conditions relating to a particular Option-Award or part of an OptionAward; or
- (b) amend the conditions relating to a particular AwardOption- or part of an Option-Award, if events happen which cause the Committee reasonably to consider, that it would be fairer to amend the conditions to ensure that they achieve their original purpose. Any amended conditions must be no more difficult to achieve than those previously imposed. Any objective condition imposed when granting an Option-Award shall be notified to the AwardOption Holder in accordance with Rule 2.3 (OptionAward certificate).

In making its determination in relation to the achievement of conditions under these Rules, the Committee may, in line with the UK Corporate Governance Code and the King Code of Governance Principles and the King Report on Governance, exercise its discretion to override formulaic outcomes. This includes, without limitation, to reflect overall corporate performance, the value created for shareholders and where the business has suffered an exceptional negative event.

## 2.3. Option-Award certificate

Within 30 days after the relevant Grant Date, the Company shall issue to the Option-Award Holder a letter enclosing an Option-Award certificate evidencing the grant of the Option-Award in such form, not inconsistent with these Rules, as the Committee may determine provided that the Option-Award certificate shall specify:

- (a) the number of Shares subject to the Option-Award;
- (b) whether an Award will comprise a Conditional Award or an Option;
- (c) whether the Award (or a portion of the Award) is in the form of a Performance Share Award

or a Restricted Share Award;

~~(b)~~(d) the Grant Date;

~~(c)~~(e) the anticipated Normal Vesting Date(s);

~~(d)~~(f) if an Award is an Option and subject to Rule 2.4 (*Option Price*), the Option Price (if any) applicable to the Option, the period in which it can be exercised once Vested and when it will lapse;

~~(e)~~(g) whether the ~~Option-Award~~ Holder is required either to bear some or all of the cost of any employers' secondary Class 1 national insurance contributions (or any non-UK equivalent) arising from the grant, Vesting, exercise or other dealing in the ~~Option-Award~~ or Shares pursuant to the ~~Option-Award~~ or jointly to elect with the Company to transfer some or all of such liability to the ~~Option-Award~~ Holder;

~~(f)~~(h) if the Award is a Performance Share Award, the performance conditions attaching to the Vesting of the ~~Option-Award~~ specified in accordance with Rule 2.2 (~~Performance-Vesting conditions~~) and the Performance Measurement Period;

~~(g)~~(i) whether any Dividend Equivalent is applicable; ~~and~~

(j) any minimum holding period for Shares acquired on the Vesting or exercise of Options Awards; and

~~(h)~~(k) other term or condition imposed on the Vesting of the Award in accordance with Rule 2.2 (*Vesting conditions*).

In the event of any conflict between these Rules and the ~~Option-Award~~ certificate, these Rules shall prevail.

#### **2.4. Option Price**

If an Award is an Option, the Remuneration Committee shall determine the Option Price (if any) before the Grant Date and shall communicate it to Award Holders in accordance with Rule 2.3 (*Award certificate*). Subject to Rule 12 (*Adjustment of Awards*), the Option Price may not be repriced.

#### **2.4.2.5. Renunciation**

Any ~~Option-Award~~ may be renounced in whole or in part by the ~~Option-Award~~ Holder giving notice in writing to the Company within 30 days of the Grant Date, in which case the ~~Option-Award~~ shall for all purposes be taken never to have been granted.

#### **2.5.2.6. Non-transferability**

Subject to Rule ~~10.1(a)10.1(a)10.1(a)10.1(a)9.1(a)~~ (*death*), an ~~Option-Award~~ may not be transferred, assigned, charged or made subject to any other security interest and any purported transfer, assignment, charge or other security interest shall cause the ~~Option-Award~~ to lapse. The ~~Option Award~~ certificate shall carry a statement to this effect.

#### **2.6.2.7. Plan term**

No ~~Option-Award~~ may be granted more than 10 years after the date on which the Plan is adopted by a resolution of the shareholders.

#### **2.7.2.8. Plan limit**

Any ~~Options-Awards~~ granted under the Plan shall be limited and take effect so that the limit in Rule 3

(Share capital limit on ~~Options Awards~~) is not exceeded.

### 3. Share capital limit on ~~Options Awards~~

3.1. Subject to remainder of this Rule 3 ~~and Rule 12~~, no ~~Option Award~~ may be granted on any date if the total number of Shares to be issued or transferred on ~~its~~ the Vesting or exercise in full of Awards granted under this Plan would exceed ~~60,630,523~~ 86,211,526 135,064,773.

3.2. For the purpose of applying the limit contained in Rule 3.1:

(a) ~~any Options Awards~~ which are released, cancelled or surrendered without Vesting or prior to exercise or have lapsed; ~~and~~

(b) ~~existing Shares purchased through the market, other than treasury Shares, that are transferred or over which options, awards or other contractual rights are granted, ; and~~

~~any Awards granted prior to 1 January 2026,~~

shall not count towards the limit and shall remain available for reissue.

~~3.2.3.3.~~ Subject to the limit in Rule 3.1, ~~Options Awards~~ may be satisfied using newly issued Shares, Shares held in treasury or Shares acquired on the open market and transferred to the ~~Option Award~~ Holder.

### 4. Individual limit

4.1. ~~Subject to remainder of this Rule 4 and Rule 12,~~ the maximum number of Shares over which ~~Options Awards~~ may be granted to any particular ~~Option Award~~ Holder during the life of the Plan may not exceed ~~21,220,683~~ 30,174,034 40,815,926.

~~For the purpose of applying the limit contained in Rule 4.1 :~~

~~any Awards which are released, cancelled or surrendered without Vesting or prior to exercise or have lapsed, ; and~~

~~any Awards granted prior to 1 January 2026,~~

4.2. shall not count towards the limit.

~~4.1.4.3.~~ For the avoidance of doubt, any Shares issued in accordance with Rule 6.4 (*Dividend Equivalent*) shall be included for the purpose calculating the limit under Rule 4.1.

### 5. Vesting of ~~Options Awards~~

#### 5.1. *Timing of Vesting*

An ~~Option Award~~ shall only Vest to the extent:

(a) that any ~~performance~~ condition specified in accordance with Rule 2.2 (*Performance Vesting conditions*) is, unless waived in accordance with ~~these~~ Rule 2.2 (*Performance Vesting conditions*), satisfied ~~over the Performance Measurement Period;~~

(b) permitted by any other term or condition imposed on the Vesting of the ~~Option Award~~; and

(c) in relation to Vesting before the Normal Vesting Date, as permitted by Rule ~~10.110.110.110.19.1~~ (*Good Leavers prior to the Normal Vesting Date*) and Rule ~~1111111110~~ (*Takeover and other corporate events*).

Where, under Rule ~~101010109~~ (*Leavers*) or Rule ~~1111111110~~ (*Takeovers and other corporate events*), an ~~Option Award~~ would, subject to the satisfaction of any ~~performance~~ conditions specified in accordance with Rule 2.2 (*Performance Vesting conditions*), Vest before the Normal Vesting Date, then the extent to which any ~~performance~~ condition has been satisfied in such circumstances shall

be determined by the Committee on such reasonable basis as it determines.

### **5.2. Restrictions on Vesting**

An Award shall not Vest unless and until the following conditions are satisfied:

- (a) the Vesting of the Award, and the issue or transfer of Shares after such Vesting, would be lawful in all relevant jurisdictions and in compliance with the AIM Rules, the JSE Listings Requirements, any relevant share dealing code of the Company, UK MAR, the City Code on Takeovers and Mergers, the Companies (Guernsey) Law, 2008 and any other relevant UK, South African, Guernsey or other non-UK regulation or enactment and the Company's articles of incorporation;
- (b) if, on the Vesting of the Award, a Tax Liability would arise by virtue of such Vesting then the Award Holder must have entered into arrangements (including providing any information necessary to implement such arrangements) acceptable to the Company that the relevant Group Member will receive the amount of such Tax Liability (whether pursuant to Rule 5.3 (Payment of Tax Liability) or otherwise);
- (c) the Award Holder has entered into such arrangements as the Committee requires (and where permitted in the relevant jurisdiction) to satisfy a Group Member's liability to social security contributions in respect of the Vesting of the Award;
- (d) where the Committee requires, the Award Holder has entered into, or agreed to enter into, a valid election under Part 7 of ITEPA (Employment income: elections to disapply tax charge on restricted securities) or any similar arrangement in any overseas jurisdiction.

### **5.3. Payment of Tax Liability**

The Award Holder authorises the Company to sell or procure the sale of sufficient of that Award Holder's Vested Shares on or following the Vesting of his Award on his behalf to ensure that any relevant Group Company receives the amount required to discharge the Tax Liability which arises on Vesting except to the extent that he agrees to fund all or part of the Tax Liability in a different manner.

## **6. Consequences of Vesting**

### **6.1. Notification**

As soon as practical following the end of the period of assessment of any condition specified in accordance with Rule 2.2 (Vesting conditions), ~~the~~ the Committee shall notify the ~~Option-Award~~ Holder as soon as practical following the end of the Performance Measurement Period of the extent to which ~~the performance~~ any conditions the subject of an ~~Option-Award~~ have been satisfied. The Committee shall notify ~~Option-Award~~ Holders the extent of which their ~~Option-Award~~ has become a Vested ~~Option-Award~~ and the number of Vested Shares (if any) in respect of which the ~~Option-Award~~ has Vested and, if applicable, the relevant Vesting Date.

### **6.2. Conditional Awards**

On, or as soon as reasonably practicable after the Vesting of a Conditional Award, the Committee shall, subject to Rule 5.3 (Payment of Tax Liability), and any arrangement made under Rules 5.2(b) and/or 5.2(c) (Restrictions on Vesting), transfer or procure the issue or transfer of the Vested Shares to the Award Holder (or a nominee for him) or, if appropriate, allot to him (or a nominee for him) the number of Vested Shares.

### **6.2.6.3. Exercise Period**

- (a) An Option shall, subject to Rule 7.1 (Restrictions on the exercise of an Option: regulatory and

tax issues) and Rule 7.3 (*Payment of Tax Liability*) be exercisable in respect of Vested Shares for the remainder of the ten year period beginning with the Grant Date applicable to the Option (or such shorter period specified by the Committee on or prior to grant of the Award) unless it lapses earlier under Rule ~~10.3(c)~~~~10.3(e)~~~~10.3(e)~~~~10.3(e)~~~~9.3(e)~~ (*Leavers: calculation of Vested Shares*), Rule ~~10.4~~~~10.410.410.49.4~~ (*Leavers on or after the Normal Vesting Date*), Rule ~~11.111.111.111.110.1~~ (*General offers*), Rule ~~11.211.211.211.210.2~~ (*Schemes of arrangement*), Rule ~~11.311.311.311.310.3~~ (*Winding-up prior to the Normal Vesting Date*) or Rule ~~11.711.711.711.710.7~~ (*Demerger*).

- (b) If an Option is not exercised during the last 90 days of the Exercise Period because of any regulatory restrictions referred to in Rule 7.1(a) (*Restrictions on the exercise of an Option: regulatory and tax issues*), the period during which the Option may be exercised shall be extended by 90 days from the date when those restrictions cease to apply, unless the Committee determines otherwise and notifies the Option-Award Holders accordingly.

#### **6.3.6.4. Dividend Equivalent**

(a) Prior to the grant of an Option Award, the Committee may determine that a Dividend Equivalent shall be payable in respect of such an Option Award. In such case, the number of Shares comprised in an Award shall increase by such number of additional Shares as could have been acquired at the closing price on each relevant ex-dividend date with the dividends which would have been paid on the Shares comprised in that Award which become Vested Shares an Option Holder shall be entitled to cash of a value determined by reference to the ~~dividends that would have been paid on his/her Shares which are subject to the Option and which subsequently become Vested Shares~~, in respect of ex-dividend dates occurring during the period between the Grant Date and the Vesting Date.

~~(a)~~(b) The Committee shall decide the basis on which the value of such ~~Dividends~~ Equivalent shall be calculated, which may assume the reinvestment of dividends and the Committee, acting fairly and reasonably, may decide to exclude the value of all or part of a special dividend or any other dividend from the amount of the Dividend Equivalent.

(c) The Committee may decide at any time that in lieu of the number of additional Shares calculated under Rule 6.4(a), when an Award Holder acquires Vested Shares pursuant to the Plan the Award Holder will instead be paid the cash value of the number of additional Shares calculated pursuant to Rule 6.4(a) with such cash value calculated on such reasonable basis as the Committee determines.

~~(b)~~(d) The payment of the Dividend Equivalent to the Option-Award Holder shall be made as soon as practicable after the issue or transfer of Vested Shares and shall be subject to such deductions (on account of tax or similar liabilities) as may be required by law or as the Board may reasonably consider to be necessary or desirable.

#### **6.4.6.5. Malus and clawback**

Where the Committee acting fairly and reasonably determines within a period not exceeding three years from the Vesting Date of an Option-Award ~~in accordance with Rule 6.1 (Notification)~~ that:

- (a) as a result of a material misstatement of results of the Company or Group or error in assessing the achievement of ~~the performance~~ any conditions specified pursuant to Rule 2.2 (~~Performance Vesting conditions~~) which would or has given rise to a material overpayment

- in respect of an Option-Award Holder's participation in the Plan; or
- (b) a serious breach of the Company's Group Code of Ethics or policies has arisen; or
  - (c) a serious health and safety issue has occurred, including but not limited to the Group's mining operations; or
  - (d) the Option-Award Holder has participated in or was responsible for conduct which has resulted in significant losses to the Group; or
  - (e) the Option-Award Holder has failed to meet appropriate standards of fitness and propriety resulting in a material negative effect on the Group; or
  - (f) the Option-Award Holder has committed material wrongdoing or has breached the terms of their employment contract in such manner as would result in a potentially fair reason for dismissal; or
  - (g) there was a material error in determining whether an Option-Award should have been granted, in determining the size or nature of the Option-Award or the extent to which it has Vested,

the Committee may require any Options-Awards held by the OptionAward Holder which have not Vested to lapse in whole or in part immediately, and/or may require the Option-Award Holder to repay to the Company the after-tax value of some or all of the Vested Shares received during that period, in such form as they may determine. Where at any time the Committee becomes aware of any act or omission by an Option-Award Holder which would entitle the Company or relevant employing Group Company to summarily dismiss him or her, then all outstanding Options-Awards which have not Vested shall lapse in accordance with the provisions of Rule [10.210.210.210.29.2](#).

## 7. Exercise of Options

### 7.1. *Restrictions on the exercise of an Option: regulatory and tax issues*

An Option which has Vested may not be exercised unless the following conditions are satisfied:

- (a) the exercise of the Option and the issue or transfer of Shares after such exercise would be lawful in all relevant jurisdictions and in compliance with the AIM Rules, the JSE Listings Requirements, any relevant share dealing code of the Company, UK MAR, the City Code on Takeovers and Mergers, the Companies (Guernsey) Law, 2008 and any other relevant UK, South African, Guernsey or other non-UK regulation or enactment and the Company's articles of incorporation;
- (b) if, on the exercise of the Option, a Tax Liability would arise by virtue of such exercise and the Board decides that such Tax Liability shall not be satisfied by the sale of Shares pursuant to Rule 7.3 (*Payment of Tax Liability*), then the Option-Award Holder must have entered into arrangements acceptable to the Board that the relevant Group Company will receive the amount of such Tax Liability;
- (c) where required on the grant of an Option, the Option-Award Holder has entered into such arrangements as the Committee requires (and where permitted in the relevant jurisdiction) to satisfy a Group Company's liability to employer's Class 1 national insurance contributions (or equivalent in any non-UK jurisdiction) in respect of the exercise of the Option; and
- (d) where the Committee requires, the Option-Award Holder has entered into, or agreed to enter into, a valid tax election under Part 7 of ITEPA (*Employment income: elections to disapply tax charge on restricted securities*) or any similar arrangement in any non-UK

jurisdiction.

## **7.2. Method of exercise**

The exercise of an Option shall be effected in the form and manner prescribed by the Board and in accordance with the Group Share Dealing Policy. Unless the Board, acting fairly and reasonably determines otherwise, any notice of exercise shall, subject to the satisfaction of the conditions in Rule 7.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*), take effect only when the Company receives it, together with payment of any relevant Option Price (or, if the Board so permits, an undertaking to pay that amount).

## **7.3. Payment of Tax Liability**

The Option-Award Holder authorises the Company to sell or procure the sale of sufficient Vested Shares on or following exercise of the Option-Award Holder's Option on their behalf to ensure that any relevant Group Company receives the amount required to discharge the Tax Liability which arises on such exercise except to the extent that the Board determines that all or part of the Tax Liability shall be funded in a different manner.

## **7.4. Transfer or allotment timetable**

As soon as reasonably practicable after an Option that is to be satisfied in Shares has been exercised, the Company shall, subject to Rule 7.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*) and Rule 7.3 (*Payment of Tax Liability*), transfer or procure the transfer to the exercising Option-Award Holder (or their nominee) or, if appropriate, allot to the exercising Option-Award Holder (or their nominee) the number of Shares in respect of which the Option has been exercised.

## **8. Cash alternative**

### **8.1. Committee determination**

Where an Option has been exercised or where a Conditional Award Vests and Vested Shares have not yet been allotted or transferred to the Award Holder, the Committee may determine that, in substitution for their right to acquire any number of Vested Shares as the Committee decides (but in full and final satisfaction of their right to acquire those Shares), they shall be paid as additional employment income a sum equal to the cash equivalent (as defined in Rule 8.3 (*Cash equivalent*)) of that number of Shares in accordance with this Rule 8.

### **8.2. Limitation on the use of this Rule**

Rule 8.1 shall not apply in relation to an Award made to an Award Holder in any jurisdiction where the presence of Rule 8.1 would cause:

- (a) the grant of the Award to be unlawful or for it to fall outside any applicable securities law exclusion or exemption; or
- (b) adverse tax or social security contribution consequences for the Award Holder or any Group Member as determined by the Board,

provided that this Rule 8.2 shall only apply if its application would prevent the occurrence of a consequence referred to in (a) or (b) above.

### **8.3. Cash equivalent**

For the purpose of this Rule 8, the "cash equivalent" of a Share is:

- (a) in the case of a Conditional Award, the market value of a Share on the day when the Award

Vests; or

(b) in the case of an Option, the market value of a Share on the day when the Option is exercised less the Option Price (if any) in respect of that Share.

The "**market value**" of a Share on any day shall be determined as follows:

(i) if on the day of Vesting or exercise, Shares are quoted on a stock exchange, in the London Stock Exchange Daily Official List, the closing middle-market quotation of a Share, as derived from that List exchange (and the Committee shall determine the relevant exchange where the Shares are quoted on more than one stock exchange), on that day; or

(ii) if Shares are not so quoted, such value of a Share as the Committee reasonably determines.

#### **8.4. Payment of cash equivalent**

As soon as reasonably practicable after the Committee has determined under Rule 8.1 that an Award Holder shall be paid a sum in substitution for the right to acquire any number of Vested Shares the Company shall pay to them or procure the payment to them of that sum in cash.

#### **8.5. Deductions**

There shall be deducted from any payment under this Rule 8 any amounts (on account of tax or similar liabilities) required by law or as the Committee may reasonably consider to be necessary or desirable.

#### **8.9. Lapse of ~~Option Awards~~**

An ~~Option Award~~ shall lapse on the earliest of:

- (a) in the case of an unexercised Option, the date provided in accordance with Rule 2.3 (~~Option Award certificate~~) and in accordance with Rule ~~6-26.3~~ (*Exercise Period*);
- (b) the date of any purported transfer, assignment, charge or other security interest of the ~~Option Award~~ pursuant to Rule ~~2.62-62-62-5~~ (*Non-transferability*);
- (c) the passing of a resolution by the shareholders of the Company in respect of a creditor's voluntary liquidation, the making by the Court of a winding up order, or the appointment of an administrator, liquidator or receiver in respect of the Company or the granting by the Royal Court of Guernsey of a preliminary vesting order in respect of any asset of the Company or any step being taken in relation to a declaration that the Company or its assets are *en désastre*;
- (d) the ~~Option Award~~ Holder being adjudicated bankrupt, making or proposing a voluntary arrangement under the Insolvency Act 1986 (or any analogous procedure in any jurisdiction) or otherwise being deprived (except on death) of the legal or beneficial ownership of the ~~Option Award~~;
- (e) the expiry of the relevant periods referred to in Rule ~~101010109~~ (*Leavers*) and Rule ~~11111111110~~ (*Takeovers and other corporate events*); and
- (f) the date the Committee determines the ~~Option Award~~ or part of the ~~Option Award~~ has not Vested in accordance with these Rules as a result of ~~the performance-any~~ conditions specified in accordance with Rule 2.2 (~~Performance-Vesting conditions~~) not having been met.

#### **9.10. Leavers**

##### **9.1.10.1. Good leavers prior to the Normal Vesting Date**

If an ~~Option Award~~ Holder ceases to be an Eligible Employee before the Normal Vesting Date by

reason of:

- (a) death;
- (b) retirement with the agreement of the Committee;
- (c) injury or disability evidenced to the satisfaction of the Committee;
- (d) redundancy (within the meaning of the Employment Rights Act 1996) or any non-UK equivalent;
- (e) the Option-Award Holder's office or employment being with either a company which ceases to be a Group Company or relating to a business or part of a business which is transferred to a person who is not a Group Company; or
- (f) any other reason, if the Committee so decides in its absolute discretion,

then:

- (i) subject to Rule 7.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*) and Rule ~~11.11.11.11.10~~ (*Takeovers and other corporate events*) their Option-Award shall Vest on the Normal Vesting Date and Rule ~~10.3.10.3.10.3.10.39.3~~ (*Leavers: ~~reduction in calculation of number of Vested Shares~~*) shall apply; **unless**
- (ii) the Committee decides that, subject to ~~7.15.2~~ (*Restrictions on ~~Vesting the exercise of an Option: regulatory and tax issues~~*) their Option-Award shall Vest on such earlier date as the Committee determines and Rule ~~10.3.10.3.10.3.10.39.3~~ (*Leavers: ~~reduction in calculation of number of Vested Shares~~*) shall apply.

### **9.2.10.2. Cessation of employment in other circumstances prior to the Normal Vesting Date**

If an Option-Award Holder ceases to be an Eligible Employee prior to the Normal Vesting Date for any reason other than those specified in Rule ~~10.1.10.110.110.19.1~~ (*Good leavers before the Normal Vesting Date*), then any Option-Award held by the Option-Award Holder shall lapse immediately upon such cessation.

### **9.3.10.3. Leavers: calculation of number of Vested Shares**

- (a) Where an Option-Award Holder ceases to be an Eligible Employee in accordance with Rule ~~10.1.10.110.110.19.1~~ (*Good leavers before the Normal Vesting Date*), the Committee shall determine the number of Shares under Option-Award to Vest by the following steps:
  - (i) applying any ~~performance~~ condition imposed on the Vesting of the Option-Award pursuant to Rule 2.2 (*~~Performance Vesting conditions~~*) (*~~subject to the exercise of any discretion pursuant to Rule 2.2 (Vesting conditions)~~*); and
  - (ii) applying a pro rata reduction to the number of Shares determined under Rule ~~10.3(a)(i)10.3(a)(i)10.3(a)(i)10.3(a)(i)9.3(a)(i)~~ calculated by reference to the proportion of time elapsed between the Grant Date and the Early Vesting Date, relative to the period between the Grant Date and the Normal Vesting Date,

unless the Committee, acting fairly and reasonably, decides that the reduction in the number of Vested Shares under Rule ~~10.3(a)(ii)10.3(a)(ii)10.3(a)(ii)10.3(a)(ii)9.3(a)(ii)~~ is inappropriate in any particular case when it shall increase the number of Vested Shares to such higher number as it decides, provided that number does not exceed the number of Shares determined under Rule ~~10.3(a)(i)10.3(a)(i)10.3(a)(i)10.3(a)(i)9.3(a)(i)~~.

- (b) If an Option-Award Vests under any of Rules ~~11.111.111.111.110.1~~ to ~~11.511.511.511.510.5~~

(*Takeover and other corporate events*) when the holder of that Option-Award has ceased to be an Eligible Employee, then this Rule ~~10.310.310.310.39.3~~ shall take precedence over Rule ~~11.511.511.511.510.5~~ (*Corporate events: calculation of number of Vested Shares*).

- (c) Any Vested Option may, subject to Rule 7.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*) and Rule 7.3 (*Payment of Tax Liability*), be exercised within six months of the date of the Committee's determination, but to the extent that an Option is not exercised within that period, that Option shall (regardless of any other provision of the Plan) lapse at the end of that period.

#### **9.4.10.4. Leavers on or after the Normal Vesting Date**

Where an Option-Award Holder ceases to be an Eligible Employee on or after the Normal Vesting Date other than in circumstances where the Company would be entitled to summarily dismiss the Option-Award Holder, in which case the Option-Award will lapse immediately, Option-Award Holders may exercise their Vested Options within a period of six months following the date of cessation whereupon to the extent not exercised they will lapse.

#### **9.5.10.5. Meaning of ceasing employment**

- (a) An Option-Award Holder shall not be treated for the purposes of this Rule ~~101010109~~ (*Leavers*) as ceasing to be an Eligible Employee until such time as he or she no longer holds an executive office or employment with any Group Company;
- (b) An Option-Award Holder who is absent from work on maternity, paternity, adoption or parental leave or absence due to long-term ill-health (as determined by the Board) shall not be deemed to have ceased holding any office or employment until in the case of maternity, paternity, adoption or parental leave, the Option-Award Holder ceases to be entitled to exercise any statutory or contractual right to return to work.
- (c) The reason for the termination of office or employment of an Option-Award Holder shall be determined by reference to Rules ~~10.110.110.110.19.1~~ to ~~10.310.310.310.39.3~~ regardless of whether such termination was lawful or unlawful.

### **10.11. Takeovers and other corporate events**

#### **10.1.11.1. General offers**

If prior to the Normal Vesting Date, any person or group of persons acting in concert (the "**Acquirer**"):

- (a) obtains Control of the Company as a result of making a general offer;
- (i) to acquire all of the issued ordinary share capital of the Company (other than that already held by the Acquirer) which is made on a condition such that if it is satisfied the Acquirer will have Control of the Company; or
- (ii) to acquire all of the shares in the Company of the same class of the Shares; or
- (b) becomes bound or entitled to acquire Shares under section 337 of the Companies (Guernsey) Law, 2008, the Board shall within seven days of becoming aware of that event ensure that every Option-Award Holder is notified of it and, subject to Rule ~~11.411.411.411.410.4~~ (*Internal reorganisations*), the following provisions shall apply:
- (i) OptionAwards shall Vest on the date of such notification, to the extent determined by the Committee in accordance with Rule ~~11.511.511.511.510.5~~ (*Corporate*

events: calculation of number of Vested Shares); and

- (ii) any Vested Option may, subject to Rule 7.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*), be exercised within six months of the date of such notification, but to the extent that an Option is not exercised within that period, that Option shall (regardless of any other provision of the Plan) lapse at the end of that period.

#### **10.2.11.2. Schemes of Arrangement**

- (a) In the event that, prior to the Normal Vesting Date, under Part VIII of the Companies (Guernsey) Law, 2008 the Court sanctions a compromise or arrangement in relation to the Company (a "**Scheme of Arrangement**") and its shareholders in connection with or for the purposes of acquisition of Control by the Acquirer, ~~Option Awards~~ shall, subject Rule ~~11.411.411.411.410.4~~ (*Internal reorganisations*), Vest on the date the Scheme of Arrangement is sanctioned by the Court, to the extent determined by the Committee in accordance with Rule ~~11.511.511.511.510.5~~ (*Corporate events: calculation of number of Vested Shares*).
- (b) If an event as described in this Rule ~~11.211.211.211.210.2~~ occurs then a Vested Option may, subject to Rule 7.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*), be exercised within one month of the date the Scheme of Arrangement is sanctioned by the Court, but to the extent that the Option is not exercised within that period, it shall (regardless of any other provision of the Plan) lapse at the end of that period.

#### **10.3.11.3. Winding-up**

If prior to the Normal Vesting Date, notice is duly given to members of a resolution at a general meeting for the voluntary winding-up of the Company, except for the purposes of reconstruction or amalgamation, ~~Option Awards~~ shall Vest on the date the resolution is passed, to the extent (if any) determined by the Committee in accordance with Rule ~~11.511.511.511.510.5~~ (*Corporate events: calculation of number of Vested Shares*). An ~~Option Award~~ Holder may exercise any Vested Option conditional on such resolution being passed at any time after the notice is given until the resolution is duly passed or defeated or the general meeting adjourned whichever shall first occur. If such resolution is passed the Option shall, to the extent unexercised, lapse.

#### **10.4.11.4. Internal reorganisations**

- (a) In the event that:
  - (i) a company (the "**Acquiring Company**") is expected to obtain Control of the Company as a result of an offer referred to in Rule ~~11.111.111.111.110.1~~ (*General offers*) or a compromise or arrangement referred to in Rule ~~11.2(a)11.2(a)11.2(a)11.2(a)10.2(a)~~ (*Schemes of arrangement*); and
  - (ii) at least 75% of the shares in the Acquiring Company are expected to be held by substantially the same persons who immediately before the obtaining of Control of the Company were shareholders in the Company,

then the Committee, with the consent of the Acquiring Company, may decide before the obtaining of such Control that an ~~Option Award~~ shall not Vest under Rule ~~11.111.111.111.110.1~~ (*General offers*) or Rule ~~11.211.211.211.210.2~~ (*Schemes of arrangement*), but shall be automatically surrendered in consideration for the grant of a new ~~Option Award~~ which the Committee determines is equivalent to the ~~Option Award~~ it

replaces except that it will be over shares in the Acquiring Company or some other company.

- (b) These Rules will apply to any new ~~Option Award~~ granted under this Rule ~~11.411.411.411.410.4~~ (*Internal reorganisations*) as if references to "Shares" were references to shares over which the new ~~Option Award~~ is granted and references to the "Company" were references to the company whose shares are subject to the new ~~Option Award~~.

#### **10.5.11.5. Corporate events: calculation of number of Vested Shares**

- (a) If an event under either Rule ~~11.111.111.111.110.1~~ (*General offers*) or ~~11.211.211.211.210.2~~ (*Schemes of arrangement*) or Rule 11.3 (*Winding-up*), the Committee shall determine the number of Shares under that ~~Option Award~~ to Vest by the following steps:
- (i) applying any condition imposed on the Vesting of the ~~Option Award~~ pursuant to Rule 2.2 (*Performance-Vesting conditions*), (subject to the exercise of any discretion pursuant to Rule 2.2 (*Performance-Vesting conditions*)); and
  - (ii) applying a pro rata reduction to the number of Shares determined under Rule ~~9.3(a)(i)~~11.5(a)(i) calculated by reference to the proportion of time elapsed between the Grant Date and the Early Vesting Date, relative to the period between the Grant Date and Normal Vesting Date,

unless the Committee, acting fairly and reasonably, decides that the reduction in the number of Vested Shares under Rule ~~11.5(a)(ii)~~11.5(a)(iii)~~11.5(a)(iii)~~11.5(a)(iii)~~10.5(a)(iii)~~ is inappropriate in any particular case when it shall increase the number of Vested Shares to such higher number as it decides, provided that number does not exceed the number of Shares determined under Rule ~~9~~11.5 (a)(i).

- (b) If an ~~Option Award~~ Vests under any of Rules ~~11.111.111.111.110.1~~ to ~~11.511.511.511.510.5~~ (*Takeover and other corporate events*) when the holder of that ~~Option Award~~ has ceased to be an executive director or employee of a Group Company then this Rule ~~9.3~~11.5 shall take precedence over Rule ~~10.5~~10.3 (*Corporate events: calculation of Vested Shares*).

#### **10.6.11.6. Corporate Events following the Normal Vesting Date**

Where any of the events in Rules ~~11.111.111.111.110.1~~ - ~~11.311.311.311.310.3~~ arise after the Normal Vesting Date, any Vested Option shall remain capable of exercise subject to Rule 7.1 (*Restrictions on the exercise of an Option: regulatory and tax issues*), and will lapse in accordance with the relevant Rule.

#### **10.7.11.7. Demerger**

If the Company is or is expected to be the subject of a demerger, merger, amalgamation, conversion, dividend-in-specie or other transaction which the Committee determines in its discretion would materially affect the value of any ~~Option Award~~, the Committee may determine on a fair and reasonable basis that any ~~Option Award~~ will Vest on the date of completion of the relevant transaction over such proportion of the Shares as the Committee may determine in its absolute discretion and specify to the ~~Option Award~~ Holder, ~~along and, if the Award is in the form of an Option,~~ with any the period for exercise of such Option.

### **12. Adjustment of ~~Option Awards~~**

12.1. Subject to the rest of this Rule 12, if there is a sub-division or consolidation of the Shares of the Company, the Committee shall (without the prior approval of the Company in a general meeting), where required, adjust the number of Shares available for the Plan as stated in Rule 3.1 and an

individual under Rule 4.1, the number of Shares that are the subject of a subsisting Award, and any Option Price to take account of such event.

12.2. Subject to the rest of this Rule 12, if there is a capitalisation issue, a special dividend, a rights issue or reduction of capital, the Committee may (without the prior approval of the Company in a general meeting), adjust the number of Shares available for the Plan as stated in Rule 3.1 and an individual under Rule 4.1, the number of Shares that are the subject of a subsisting Award, and the Option Price to take account of such event.

12.3. Any adjustment under Rules 12.1 and/or 12.2 shall give an Award Holder entitlement to the same proportion of equity capital as that to which the Award Holder was entitled before the relevant event.

10.8.12.4. Subject to the rest of this Rule 12, the number of Shares that are the subject of an ~~Option Award~~, the Option Price (if any and subject to Rule ~~12.4-11.2~~) and the description of Shares, may be adjusted in such manner as the Committee considers to be fair and reasonable on the occurrence of:

- (a) any ~~capitalisation issue or offer by way of rights (including an open offer)~~ or on any ~~sub-division, reduction or consolidation~~ or other variation of the capital of the Company;
- (b) the implementation by the Company of a demerger or the payment by the Company of a dividend-in-specie or other transaction which the Committee determines in its discretion would materially affect the value of any ~~Option Award~~.

12.5. The issue of Shares as consideration for an acquisition, and the issue of Shares or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to Awards.

12.6. When any adjustments under Rules 12.1 or 12.2 are finalised:

- (a) the Company's auditors or other independent advisors shall confirm to the Johannesburg Stock Exchange in writing that these are calculated in accordance with the provisions of this Plan; and
- (b) such adjustments shall be reported on the Company's annual financial statements in the year during which the adjustment is made.

10.9.12.7. Any adjustment under Rules 12.1, 12.2 or 12.4 ~~11.1~~ may have the effect of reducing the price at which Shares may be subscribed for on exercise of an Option to less than their nominal value, but only if and to the extent that the Board is authorised:

- (a) to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option is exercised and which are to be allotted after such exercise exceeds the price at which the Shares may be subscribed for; and
- (b) to apply that sum in paying up such amount on the Shares,

so that on exercise of any Option in respect of which such a reduction shall have been made the Board

shall capitalise that sum (if any) and apply it in paying up that amount.

## **11.13. Amendments**

### **11.1.13.1. General rule on amendments**

Except as described in Rule ~~13.213.213.213.212.2~~ (Shareholder approval) and Rule ~~13.413.413.413.412.4~~ (Amendments to disadvantage of Option-Award Holders), the Committee may at any time amend the Plan or the terms of any Option-Award.

### **11.2.13.2. Shareholder approval**

Except as described in Rule ~~13.313.313.313.312.3~~ (Exceptions to shareholder approval), no amendment to the Plan or to an Option-Award which has been or may be granted shall be made under Rule ~~13.113.113.113.112.1~~ to the provisions concerning:

- (a) eligibility;
- (b) the individual limit on participation;
- (c) the overall limit on the number of Shares available for the Plan;
- (d) the basis for determining the Option Price and the period for payment;
- (e) the voting, dividend, transfer and other rights attaching to the Shares;
- (f) the basis on which the OptionAwards are granted and an Option-Award Holder's entitlement to, and the terms of, OptionAwards or Shares provided under the Plan;
- (g) the adjustments that may be made in the event of any variation of capital; and
- (h) the terms of this Rule ~~13.213.213.213.212.2~~,

without the prior approval by special resolution of the members of the Company in general meeting (requiring a 75% majority of the votes cast in favour of such resolution by all equity securities holders present or represented by proxy at such meeting and excluding all the votes attaching to all Shares owned and controlled by persons who are existing Award Holders in the Plan and which have been acquired pursuant to the Plan).

### **11.3.13.3. Exceptions to shareholder approval**

Rule ~~13.213.213.213.212.2~~ (Shareholder approval) shall not apply to any minor amendment to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain

favourable tax, exchange control or regulatory treatment for Option-Award Holders or any Group Company.

#### **11.4.13.4. Amendments to disadvantage of Option-Award Holders**

No amendment to the material disadvantage of Option-Award Holders shall be made under Rule 13.113.113.113.112.1 unless:

- (a) the Board-Committee has invited every relevant Option-Award Holder to indicate whether or not he/she approves the amendment; and
- (b) the amendment is approved by a majority of those Option-Award Holders who have given such an indication.

#### **12.14. Miscellaneous**

##### **12.1.14.1. Administration of the Plan**

The Plan shall be administered by the Committee acting on behalf of the Company.

##### **12.2.14.2. Employment**

The rights and obligations of any individual under the terms of their office or employment with any Group Company (whether express or implied) shall not be affected by their participation in the Plan or any right which he/she may have to participate in it. An individual who participates in the Plan waives any and all rights to compensation or damages in consequence of the termination of their office or employment for any reason whatsoever (whether lawful or unlawful) insofar as those rights arise or may arise from him/her ceasing to have rights under an Option-Award as a result of such termination. Participation in the Plan shall not confer a right to continued office or employment upon any individual who participates in it. The grant of any Option-Award does not imply that any further Option-Award will be granted nor that an Option-Award Holder has any right to receive any further Option Award.

##### **14.3. Disclosure in annual financial statements**

The Company shall disclose in its annual financial statements the number of Shares that may be utilised for purposes of the Plan at the beginning of the financial year and changes in such number during the financial year and the balance of Shares available for utilisation for purposes of the Plan at the end of the financial year.

##### **12.3.14.4. Disputes**

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or relating to the Plan, the decision of the Committee shall be final and binding upon all persons.

##### **12.4.14.5. Exercise of powers and discretions**

The Plan is entirely discretionary and may be suspended or terminated by the Company at any time. The grant of an Option-Award is likewise entirely discretionary and does not create any contractual or other right to receive future grants of OptionAwards, or benefits in lieu of OptionAwards. All determinations with respect to future grants will be at the sole discretion of the Company. An Option Award Holder or former Option-Award Holder shall have no rights in relation to the exercise or

omission to exercise any power or discretion.

**12.5.14.6. Share rights**

- (a) If and so long as the Shares are listed and traded on a stock exchange (including the London Stock Exchange or JSE), the Company will apply for listing and/or admission to trading of any Shares issued under the Plan as soon as practicable.
- ~~(a) In the event that the Shares are listed on the Official List or traded on AIM, the Company shall apply to the UK Listing Authority or the London Stock Exchange (as the case may be) for any Shares issued on Vesting of Option Awards or the exercise of Option Awards to be admitted to listing on the Official List or admitted to trading on the London Stock Exchange respectively.~~
- (b) All Shares allotted under the Plan shall rank equally in all respects with Shares then in issue except for any rights attaching to such Shares by reference to a record date before the date of the allotment.
- (c) Shares will only be acquired in the open market and issued or transferred once an Award Holder has been formally identified.
- (d) The issue of shares to employees who do not fall under the Rules of this Plan will be treated as a specific issue for cash as contemplated in the JSE Listings Requirements.

**12.6.14.7. Notices**

Any notice or other communication under or in connection with the Plan may be given:

- (a) by personal delivery or by post, in the case of a company to its registered office, and in the case of an individual to their last known address, or, where he/she is a director or employee of a Group Company, either to their last known address or to the address of the place of business at which he/she performs the whole or substantially the whole of the duties of their office or employment;
- (b) in an electronic communication to their usual business address or such other address for the time being notified for that purpose to the person giving the notice; or
- (c) by such other method as the Board determines.

**12.7.14.8. Third parties**

No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan.

**12.8.14.9. Benefits not pensionable**

Benefits provided under the Plan shall not be pensionable.

**12.9.14.10. Data Protection**

For the purpose of operating the Plan, the Company will collect and process information relating to Option Award Holders in accordance with its privacy policy (as amended from time to time) which is available from the Company.

**12.10.14.11. Appendices**

The Board may adopt appendices to this Plan which shall provide for the grant of Option Awards to Eligible Employees who are not at the relevant time exclusively resident for tax purposes in the UK, or who are employed by any non-UK resident Subsidiary, subject to such modifications as the Board

considers appropriate to take into account local tax, exchange control, securities laws or other regulatory requirements.

**12.11.14.12. Governing law**

The Plan and all OptionAwards shall be governed by and construed in accordance with the law of England and Wales and the Courts of England and Wales have exclusive jurisdiction to hear any dispute.

**Schedule**  
**(Summary of key rights and restrictions attaching to the Shares)**

This schedule summarises the key rights and restrictions attaching to the Shares as contained in the memorandum and articles of incorporation of the Company adopted on ~~29 June 2022~~ 25 June 2025 ("Articles").

Defined terms used in the summary table below, where not otherwise defined, have the same meaning as given in the Articles.

Article number	Summary of key right or restriction
Article 4 ( <i>Shares</i> )	<p>The Shares rank equally in all respects (other than as provided in the Articles).</p> <p>The holders of Shares are entitled to receive and participate in any distributions in cash (dividends) or distributions in specie.</p> <p>On a winding-up of the Company, following the payment of all creditors of the Company and the payment of the Net Asset Value per Share, the holders of Shares shall be entitled to share in any surplus.</p> <p>The holder of a Share has the right to receive notice of and to attend and to vote at any general meeting of the Company.</p>
Article 6 ( <i>Pre-emption Rights</i> )	<p>Subject to the JSE <u>Listings</u> Requirements, the AIM Rules and Article 6, the Company is not permitted to allot Shares to any person unless it has made an offer to each shareholder to allot shares on the same or more favourable terms on a proportionate basis in accordance with the provisions of Article 6.</p> <p><u>The restriction on allotment does not apply in the case of an employees' share scheme.</u></p>
Article 10 ( <i>Variation of Class Rights</i> )	<p>If at any time the share capital is divided into different classes of share, the rights attaching to any issued class, may not, subject to JSE Requirements and the AIM rules be altered, abrogated or varied without the consent in writing of the holders of 75% of the shares of that class.</p>
Article 11 ( <i>Commissions</i> )	<p>The Company may pay commission to any person in consideration of his subscribing or agreeing to subscribe for Shares, provided the rate of commission shall not exceed 10% of the issue price.</p>
Article 14 ( <i>Restrictions on transfer</i> )	<p>Subject to <del>a</del>Article 15.3 there are no restrictions on the transfer of Shares.</p>
Article 15 ( <i>Transfer and transmission of Shares</i> )	<p>Transfers must comply with the provisions of Article 15. The <del>d</del>Directors may refuse to register a transfer of Shares unless it is accompanied by the certificate evidencing the title to such Shares <u>and such other evidence as the Directors may reasonably require.</u></p>