

WOOL1-MT36
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MT/gvh
27.08.10

SCHEDULE 2

THE RULES OF THE WOOLWORTHS PERFORMANCE SHARE PLAN

As amended by the Trustees and the Directors in accordance with Rule 13, read with clause 29 of the Trust Deed, on **[Insert]**.

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1. **INTRODUCTION**

- ◆ The purpose of the Woolworths Performance Share Plan is to attract, retain and reward selected Employees of the Employer Companies who are able to contribute to the trade of the Employer Companies and to stimulate the personal involvement of these Employees in the Employer Companies, thereby encouraging their continued service with the Employer Companies.

2. **INTERPRETATION**

2.1 Words and expressions which are used in these Rules and which are not defined in these Rules shall have the meaning ascribed to them in the Trust Deed. In these Rules, unless inconsistent with the context, the following words and expressions shall have the following meanings:

- ◆ “Accrual Date” the date on which a Participant is unconditionally entitled to a Share in terms of the provisions of the PSP, which date will coincide with the Vesting Date;
- ◆ “Act” the Companies Act, 2008 as amended and any re-enactment or replacement thereof;
- ◆ “Allocated” for purposes of setting the scheme limits referred to in Rule 5, shall mean one Share allocated per Conditional Award Granted plus such additional Shares as may be necessary to recognise the expected dividends to be declared by the Company during the period from the Date of Grant to the Vesting Date;
- ◆ “Business Day” any day on which the JSE is open for the transaction of business;

- ◆ “Capitalisation Issue” the issue of Shares on capitalisation of the Company's profits and/or reserves including the Company's share premium account;

“Clawback” means the recoupment of the Clawback Amount in accordance with the terms of Rule 11;

“Clawback Amount” means (i) the value of the Shares Settled on a Participant (in terms of Rule 8) on Vesting Date, and (ii) the value of any dividends paid to a Participant after the Vesting Date, plus interest at Prime. For the avoidance of doubt, the Clawback Amount will be calculated gross of any employees' tax deducted in terms of these Rules;

- ◆ “Closed Period” a closed period as defined in the Listings Requirements applicable to the Company from time to time;

- ◆ “Company” Woolworths Holdings Limited, registration no. 1929/001986/06;

- ◆ “Conditional Award” a conditional award of a Share Granted to a Participant in terms of these Rules. The Conditional Award shall recognise such an additional number of Shares (rounded up to the nearest whole number in the case of fractions) equal in value to the dividends that a Participant would have earned if he had been the owner of the Shares from Date of Grant to the Vesting Date;

- ◆ “Date of Grant” the date on which a Conditional Award is Granted to an Employee as specified in the Letter of Grant, irrespective of the date on which the Conditional Award granted to an Employee, is actually accepted;
- ◆ “DBP” the Woolworths deferred bonus plan, the terms and conditions of which are set out in Schedule 3 to the Trust Deed as amended from time to time;
- ◆ “Directors” the board of directors for the time being of the Company, or any committee thereof to or upon whom the powers of the Directors in respect of this PSP are delegated or are conferred;
- ◆ “Employee” a person eligible for participation in this PSP, namely a Director or other employee of an Employer Company who is not within 36 months of his Retirement and who is not a non-executive director of the Company; provided that the Directors may, in their sole discretion, waive the requirement that the Employee is not within 36 months of his Retirement;
- ◆ “Employer Company” a company in the Group which employs an Employee;
- ◆ “Existing Scheme” the incentive scheme defined as “the Existing Scheme” in the Trust Deed;
- ◆ “Grant” or “Granted” the grant to an Employee of a Conditional Award in terms of the PSP;

[14.1(a)]

- ◆ “Group” the Company and its subsidiaries from time to time;
- ◆ “JSE” the JSE Limited, registration number 2005/022939/06, a company licensed as an exchange under the Financial Markets Act, 2012, as amended;
- ◆ “Letter of Grant” a document delivered to an Employee in terms of Rule 6.2.1;
- ◆ “PSP” this Woolworths Performance Share Plan constituted by this Schedule 2 to the Trust Deed, as amended from time to time and read together with the Trust Deed;
- ◆ “Market Value” the Volume Weighted Average price of a Share as quoted on the JSE for the 5 Business Days immediately preceding the date on which a determination of the Market Value of the Shares is to be made for the purposes of these Rules;
- ◆ “Participant” an Employee to whom a Grant has been made in terms of this PSP and who has accepted such Grant, and includes the executor of such Employee’s deceased estate where appropriate;
- ◆ “Performance Conditions” the conditions specified in the Letter of Grant to which a Grant is subject;

[14.1(d)(ii)]

- ◆ “Performance Period” the period in respect of which a Performance Conditions are to be satisfied, as stated in the Letter of Grant;
- ◆ “Retirement” the date on which any former Employee who is a Participant on his retirement and has retired at or after the normal retirement age (as laid down in the Company's pension fund regulations from time to time, or failing that, as determined by the Company, it being recorded that the reference herein to the pension and provident fund regulations is intended to be descriptive of the concept of “retire” rather than requiring a retirement pursuant to those regulations) or, with the approval of the Directors, prior to the normal retirement age, including retirement for serious disability or serious incapacitation;
- ◆ “Rights issue” the offer of any securities of the Company to all ordinary shareholders of the Company pro rata to their holdings;
- ◆ “Rules” these rules as amended from time to time;
- ◆ “SARS” the Woolworths share appreciation rights scheme, the terms and conditions of which are set out in Schedule 1 to the Trust Deed, as amended from time to time;
- ◆ “Settlement” delivery of the required number of Shares to which a Participant is entitled pursuant to the Vesting of the Conditional Award;

- ◆ “Settlement Date” the date on which Settlement shall occur;
- ◆ “Share” an ordinary share in the capital of the Company;
- ◆ “Subsidiary” a company which is a subsidiary of the Company, within the meaning of the Act;
- ◆ “Trigger Event”
 - (i) the results or accounts or consolidated accounts of any company, business or undertaking, in which the Participant worked or works and for which s/he was or is directly accountable, being materially incorrect or materially misleading including, but not limited to, a material misstatement in the profit and loss account or the Company's financial statements, a deliberate misinterpretation of financial targets, or material errors in financial accounting;
 - ◆ (ii) the performance of any company, business or undertaking in which that Participant worked or works and for which s/he was or is directly accountable having been misstated or based upon any material misrepresentation; or
 - ◆ (iii) the Participant committing an act of gross misconduct; or
 - (iv) any act or omission by a Participant which causes material reputational damage, as unanimously agreed to by the Directors to the Company or to an Employer Company;
- ◆ “Trust” The Woolworths Holdings Share Trust;

- ◆ “Trust Deed” the deed constituting the Trust, as amended from time to time and to which these Rules are annexed as Schedule 2;
- ◆ “Trustees” the Trustees for the time being of the Trust;
- ◆ “Vesting Date” the date on which a Participant becomes entitled to a Share after confirmation by the Directors that the Performance Conditions applicable thereto have been fulfilled and “Vest” and “Vested” shall be construed accordingly.

2.2 The headings in these Rules 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 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 these Rules to any statutory provisions include a reference to those provisions as amended or replaced from time to time and include any regulations made under them.

3. **THIS PSP**

- ◆ This PSP shall be applicable to Grants made on or after 1 July 2007. The applicable provisions of the Trust Deed, read together with these Rules, shall govern this PSP.

4. **OPERATION OF THIS PSP**

4.1 An Employer Company will periodically recommend to the Directors which Employees it wishes to incentivise by the making of Grants.

4.2 The Directors, as agent for and on behalf of the Employer Company employing an Employee to whom such Employer Company wishes to make a Grant, shall

periodically instruct the Trustees to make a Grant to the Employee concerned in accordance with the Rules and the applicable provisions of the Trust Deed.

5. **PSP LIMITS**

5.1 **Shares available for the PSP**

- ◆ The aggregate number of Shares which may be Allocated under this PSP, shall not exceed the limits set out in clause 1.2.40 of the Trust Deed.

5.2 **Individual limit**

- ◆ The maximum number of Shares Allocated in respect of all Unvested Conditional Awards Granted to any Participant, in respect of this PSP, shall not cause the limit set out in clause 16.1 of the Trust Deed to be exceeded.

6. **GRANT OF CONDITIONAL AWARDS**

6.1 **When Conditional Awards may be Granted**

- ◆ The Trustees shall, on the written instruction of the Directors and as agent for and on behalf of an Employer Company, make a Grant to any Employee of such Employer Company after any of the following dates:

6.1.1 after 1 July 2007;

6.1.2 the day after the publication of the Company's annual results for any period; provided that the Trustees may, on the written instruction of the Directors and as agent for and on behalf of an Employer Company, allow an Employee to participate in this PSP part way through a financial year of the Company by making a Grant as soon as is practically possible after the interim results for that period shall have been published;

6.1.3 any day on which there are no restrictions on the making of Grants being restrictions imposed by a Closed Period, statute, order, regulation or directive, or by any code adopted by the Company based on the provisions contained in the King Report on Corporate Governance relating to dealings in securities by Directors or the Listing Requirements, as the case may be.

6.2 **Grant of Conditional Awards**

6.2.1 The Letter Grant shall be in writing and shall specify the terms of the Grant including:

- 6.2.1.1 the name of the Employee;
- 6.2.1.2 the number of Shares in respect of the Grant;
- 6.2.1.3 the Performance Period and applicable Performance Conditions;
- 6.2.1.4 the Vesting Date; and
- 6.2.1.5 any other relevant terms and conditions.

6.2.2 In the event that the Committee has determined that the Grant may be forfeited or subject to Clawback, then the Letter of Grant shall also state that the Grant may be forfeited pursuant to the provisions of Rule 10 and/or subject to Clawback pursuant to the provisions of Rule 11 (as the case may be).

6.2.2.2.3 A Grant shall:

6.2.2.2.3.1 be personal to the Employee to whom it is addressed and may only be acted on by such Employee; and

6.2.2.2.3.2 indicate that the Employee must accept the Grant in writing within the period specified in the Letter of Grant (being a period of not more than 30 (thirty) days after the date of the Letter of Grant).

6.2.3.2.4 Any acceptance of the Grant shall be in writing in the form prescribed by the Trustees and be submitted to the Trustees at the Company's registered office in South Africa, within the period specified in Rule 6.2.3.2.2.2, failing which the Grant will be deemed to have been refused.

6.2.4.2.5 The Trustees may on the written instruction of the Directors, at any time change the Performance Conditions specified in a Letter of Grant if events occur which cause the Directors reasonably to consider that a change in the Performance Conditions would be a fairer measure of performance, and would be no more difficult to satisfy, as merited by changed business conditions; provided that the Trustees shall first communicate with the Participant concerned and any such changes shall be no more difficult to satisfy than the original Performance Conditions

7. REVIEW OF PERFORMANCE CONDITIONS

- 7.1 As soon as reasonably practicable after the end of the Performance Period in relation to a Grant, the Directors shall review the performance of the Group in relation to the Performance Conditions.

7.2 If the Directors are satisfied that the Performance Conditions have been fulfilled, the Directors shall calculate the number of Shares that Vest for each Participant.

7.3 If the Directors are satisfied that the Performance Conditions have not been fulfilled, no Conditional Awards shall Vest and the Participants concerned will be notified of such fact accordingly and of the reason that the Performance Conditions were not fulfilled.

8. VESTING, ACCRUAL AND SETTLEMENT OF CONDITIONAL AWARDS

8.1 Following the Vesting of the Conditional Award, the relevant Employer Company shall within 30 (thirty) days of the Vesting Date procure the Settlement of that number of Shares to the Participant (without deducting any costs or income tax) in accordance with the settlement methods described in Rule 8.2.

8.2 Shares shall only be purchased once a Participant or group of Participants for whom they will be allocated, has been formally identified.

8.3 A Conditional Award may be Settled in one or a combination of the following settlement methods:

8.3.1 the Employer Company will, if so instructed by the Directors, incur an expense by making a cash contribution to the Trust equal in value to the required number of Shares in Settlement of the Conditional Award on the basis that the Trustees will acquire the required number of Shares on the market as agent for and on behalf of the Employer Company concerned, for the purpose of discharging such Employer Company's obligation to deliver Shares to the Participants; or

8.3.2 the Employer Company will, if so instructed by the Directors, incur an expense by making a cash contribution to the Trust equal in value to the subscription price of the Shares concerned, on the basis that the Trustees will acquire the number of Shares required for the purpose of discharging such Employer Company's obligation to deliver Shares to the Participants in Settlement of the Conditional Award, as agent for and on behalf of the Employer Company concerned, by way of subscription for new Shares to be allotted and issued by the Company for a subscription price per Share of the Market Value per Share;

8.3.3 as a fall back provision only, the Employer Company will, if so instructed by the Directors, pay the Participant an equivalent amount in cash, in lieu of any Shares;

◆ provided that the value of the Shares delivered to the Participant shall be that stipulated in the Letter of Grant irrespective of the cost to the Employer Company.

- 8.4 For avoidance of doubt, the Accrual of the Shares will coincide with the Vesting Date as contemplated in these Rules.
- 8.5 A Participant shall be entitled all shareholders' rights in respect of the Shares on the Settlement Date and the Shares shall rank *pari passu* with the existing Shares.
- 8.6 If a Participant's employment with an Employer Company terminates after the Vesting Date, but before the Settlement Date for whatever reason, the Shares shall be Settled to him on the Settlement Date.

9. CESSATION OF EMPLOYMENT AND DEATH

9.1 Resignation or dismissal

[14.1(h)]

If a Participant's employment with an Employer Company terminates by reason of his resignation or dismissal on grounds of misconduct, poor performance or proven dishonest or fraudulent conduct (whether such cessation occurs as a result of notice given by him or otherwise or where he resigns to avoid dismissal on ground of misconduct, poor performance or proven dishonest or fraudulent conduct) before the Vesting Date, all Unvested Conditional Awards will lapse.

9.2 Retrenchment or death

[14.1(h)]

- ◆ If a Participant's employment with an Employer Company terminates before the Vesting Date, by reason of retrenchment or death, the Trustees, on the instruction of the Directors, shall by written notice to the Participant or his executor permit a pro-rata portion of the Unvested Conditional Awards to Vest on the date of cessation of employment. The pro-rata portion of the Conditional Awards that vest will reflect the number of months served since the Date of Grant and, in the opinion of the Directors, the extent to which the Performance Conditions have been satisfied except to the extent that the Directors shall determine otherwise in their discretion; provided that the Directors shall not be entitled to exercise such discretion in the event that the exercise of such discretion was to place the Participant in a worse position than he would have been in had the Directors given the instruction to the Trustees contemplated above.

9.3 Retirement

[14.1(h)]

9.3.1 If, while a Conditional Award remains Unvested and a Participant ceases to be employed by an Employer Company by reason of his Retirement, the Trustees, on the instruction of the Directors and after consultation with the Participant, shall by written notice to the Participant offer one of the following alternatives to the Participant, unless the Directors in their absolute discretion determines otherwise; provided that the Directors shall not be entitled to exercise such discretion if the exercise of such discretion would place the Participant in a worse position than he would have been in had the Participant elected one of the alternatives contemplated in Rule ~~9.3.1.19-3.1.1~~ or ~~9.3.1.29-3.1.2~~:

9.3.1.1 the Participant shall be entitled to the same rights and be subject to the same conditions under this PSP as if he had continued to be an Employee; or

9.3.1.2 a pro-rata portion of the Unvested Conditional Award (on the basis that the pro-rata portion of the Unvested Conditional Award that Vests will reflect the number of months served since the Date of Grant and, in the opinion of the Directors, the extent to which the Performance Conditions have been satisfied).

9.4 **Other reasons for cessation of employment**

If a Participant ceases to be an Employee of an Employer Company by reason of circumstances other than those set out in Rule 9.1, 9.2 or 9.3, the Trustees, on the instruction of the Directors, shall by written notice to the Participant permit a pro-rata portion of the Unvested Conditional Awards (on the basis that the pro-rata portion of the Unvested Conditional Awards that Vest will reflect the number of months served since the Date of Grant and, in the opinion of the Directors, the extent to which the Performance Conditions have been satisfied) to Vest on the date of cessation of employment, except to the extent that the Directors shall determine otherwise in their discretion; provided that the Directors shall only be entitled to exercise such discretion in the event that the exercise of such discretion does not place the Participant in a better position than he would have been in the event that the Directors had given the instruction contemplated above.

[14.1(h)]

9.5 For the purposes of this Rule 9, a Participant will not be treated as ceasing to be an Employee of an Employer Company if, on the same date on which he ceases to be an Employee of an Employer Company, he is employed by another Employer Company.

10. MALUS

- 10.1 The terms of this Rule 10 shall apply only to Participants who are directors of the Company or any Employer Company and any member of the Executive committees of any of the aforesaid companies.
- 10.2 The provisions of this Rule 10 only apply to Grants made to Participants on or after 27 November 2019. For the avoidance of doubt, forfeiture in whole or in part may not apply to any Grant with an Award Date preceding 27 November 2019 (even if the Vesting Date takes place after 27 November 2019).
- 10.3 The Committee may exercise its discretion to determine that a Grant is subject ~~to~~ forfeiture (in whole or in part) if a Trigger Event takes place prior to the Vesting Date and, if the Committee does determine that the Grant or part of it shall be forfeited, it such part shall be forfeited on the date of the determination.
- 10.4 .The Committee may postpone the Vesting Date of a Grant in respect of any Participant if, at the Vesting Date, there is an ongoing investigation or other procedure being carried on to determine whether the forfeiture provisions apply in respect of a Participant, or the Committee decides that further investigation is warranted. In such event, the Vesting Date shall be deemed to be the date upon which the investigation or procedure has been completed and the Committee has determined that the Grant shall not be forfeited, in which event the calculation of the Performance Conditions shall be carried out as if the extension of the Vesting Date has not occurred.

11. CLAWBACK

- 11.1 The terms of this Rule 11 shall apply only to Participants who are directors of the Company or any Employer Company and any member of the Executive committees of any of the aforesaid companies.
- ~~9.6~~11.2 The provisions of this Rule 11 only apply to Grants made to Participants on or after 27 November 2019. For the avoidance of doubt, Clawback may not apply to any Grant with an Award Date preceding 27 November 2019 (even if the Vesting Date takes place after 27 November 2019).
- 11.3 Subject to the provisions of Rule 11.2, where there is reasonable evidence that a Trigger Event occurred prior to the Vesting Date or Date of Grant but was only discovered within a period ~~of~~ two years after the Vesting Date (the "Clawback Period"), the Committee may exercise its discretion to require a Participant to repay the Clawback Amount (or a portion thereof) within 30 (thirty) days of the

discovery of the occurrence of the Trigger Event and on notification to the Participant.

11.4 For the avoidance of doubt, where there is reasonable evidence that a Trigger Event occurred prior to the Vesting Date, and was discovered prior to the Vesting Date, the Committee may exercise its discretion to apply the provisions of Rule 10. The provisions of this Rule 11 shall not apply where a Trigger Event occurred after the Vesting Date.

11.5 The Committee may extend the Clawback Period if, upon the expiry of the Clawback Period, there is an ongoing investigation or other procedure being carried on to determine whether the Clawback provisions apply in respect of a Participant, or the Committee decides that further investigation is warranted. In such event, the Clawback Period shall be extended until the investigation or procedure has been completed and the Committee has made a final determination.

10.12. **CHANGE OF CONTROL OR DELISTING**

10.12.1 In the event that a change of control of the Company shall occur the Shares shall be delisted from the JSE, before the Vesting Date, the Trustees, on instruction from the Directors, shall by written notice to the Participants deem a pro-rata portion of the Unvested Conditional Awards to Vest on the date of the change of control or delisting, whichever occurs first. The pro-rata portion of the Unvested Conditional Awards that Vest will reflect the number of months served since the Date of Grant until the date of the change of control or delisting, whichever occurs first and, in the opinion of the Directors, the extent to which the Performance Conditions have been satisfied, unless the Directors in their absolute discretion decide otherwise. The portion of the Conditional Awards that do not Vest early will continue to be subject to the terms of the Letter of Grant relating thereto unless, the Directors, in their absolute discretion, determine that the terms of the Letter of Grant relating thereto are no longer appropriate, in which case the Directors shall make such adjustment to the number of Conditional Awards or take such other action as may be required to place the Participants in no worse position than they were prior to the occurrence of the change of control or delisting; provided that in the event of a delisting, a notional Share price shall be determined twice a year at the Company's interim and financial year-end reporting date, which price shall be used as the Share price. The auditors of the Company or any independent person appointed for that purpose by the Directors, acting as experts and not as arbitrators (and whose decision shall be final and binding on all persons affected

thereby) shall confirm to the Directors in writing that the calculation of such notional Share price is correct.

~~10.212.2~~ If the event of an Employer Company (other than the Company), ceasing to be a subsidiary of the Company, the Directors may take such action as they consider appropriate to protect the interests of Participants of that Employer Company, including converting Grants into grants in respect of Shares in one or more other companies, review the Performance Conditions and the extent to which they have been satisfied up to the date of the Employer Company concerned ceasing to be a subsidiary of the Company together with the time that had endured since the Date of Grant, and calculate the number of Shares to Vest in each Participant accordingly, provided that the Participants are in no worse position than they were prior to the occurrence of the change of control or delisting.

~~10.312.3~~ For the purposes of Rule ~~12.110.1~~, "control" shall have the meaning ascribed to it in the Companies Act.

~~11.13.~~ VARIATION IN SHARE CAPITAL

~~11.13.1~~ In the event of a rights issue, capitalisation issue, subdivision of Shares, consolidation of Shares, the Company being put into liquidation for the purpose of reorganisation or any other event affecting the share capital of the Company, or in the event of the Company making distributions to shareholders, including a distribution in specie or a payment in terms of section 46 of the Act (other than a dividend paid in the ordinary course of business), Participants shall continue to participate in this PSP, however the Directors shall make such adjustment to the number of Conditional Awards or take such other action as may be required to place Participants in such a position that they are entitled to the same proportion of the issued share capital of the Company as that to which they were previously entitled prior to the happening of the relevant event and the scheme allocation referred to in clause 1.2.40 of the Trust Deed shall be adjusted accordingly. Any such adjustment shall be reported on in the annual financial statements of the Company for the financial year in which such adjustment takes place.

~~11.213.2~~ The Trustees shall notify the Participants of any adjustments which are made under this Rule ~~1311~~. Where necessary, in respect of any such adjustments, the Company's auditors or any independent person appointed for that purpose by the Directors, acting as experts and not as arbitrators and whose decision shall be final and binding on all persons affected thereby, shall confirm to the Directors in writing that these are calculated on a non-prejudicial basis.

~~11.3~~13.3 If the Company is placed into liquidation otherwise than for the purposes of reorganisation, this PSP Scheme shall *ipso facto* lapse as from the date of liquidation and any Unvested Conditional Award which has not yet been Vested shall *ipso facto* lapse from the date of liquidation. For the purposes hereof "date of liquidation" shall mean the date upon which any application (whether provisional or final) for the liquidation of the Company which is granted by the relevant court, is lodged at the relevant court.

[14.1(e)]

~~12.14.~~ FURTHER CONDITIONS

~~12.1~~14.1 An Employer Company, may withhold any amounts or make such arrangements as are necessary to meet any liability to taxation or any other liabilities and costs in respect of the Vesting of a Conditional Award.

~~12.2~~14.2 If the acquisition or disposal of Shares would be in contravention of any code adopted by the Company relating to dealings in securities by Directors or prohibited by insider trading legislation or other legislation or regulations, the delivery of Shares will be delayed until there would be no such contravention.

~~12.3~~14.3 The rights of Participants under this PSP are determined exclusively by these Rules and the provisions of the Trust Deed. The Participant has no right to compensation or damages or any other sum or benefit in respect of his ceasing to participate in the PSP or in respect of any loss or reduction of any rights or expectations under this PSP in any circumstances, except as otherwise set out in these Rules.

~~12.4~~14.4 Conditional Awards may not be transferred, ceded, assigned or otherwise disposed of by a Participant to any other person, provided that on the death of a Participant; his Conditional Awards may be transferred to the executor of his deceased estate.

~~12.5~~14.5 A Participant will not be entitled to any voting rights or dividends prior to the Settlement of Conditional Award subsequent to the Vesting thereof.

~~12.6~~14.6 Application will be made by the Company for a listing of Shares, as soon as possible after the issue of Shares, in the event that the Company elects to settle the Conditional Awards by issuing new Shares in terms of Rule 8.

~~12.7~~14.7 Shares Allocated for purposes of the PSP shall not have votes of the Company taken into account for Listing Requirements resolution approval purposes at general/annual general meetings. Such Shares shall also not be taken account into account for purposes of determining categorisations as detailed in Section 9 of the Listings Requirements.

~~12.8.1~~14.8 Where a Participant is transferred from one Employer Company to another Employer Company:

~~12.8.1~~14.8.1 all Conditional Awards Granted to such Participant by the first Employer Company shall remain in force on the same terms and conditions as set out in these Rules; and

~~12.8.2~~14.8.2 the second Employer Company shall assume all of the first Employer Company's obligations in respect of the relevant Conditional Awards in consideration for obtaining the Participant's services from the first Employer Company.

~~13.15~~ **AMENDMENTS**

- ◆ The provisions of these Rules shall form part of the Trust Deed and may only be amended as provided for in clause 29 of the Trust Deed.

◆