

# STENPROP

## **RULES OF STENPROP LIMITED**

### **DEFERRED SHARE BONUS PLAN**

The definitions commencing on page 1 of this scheme have, to the extent appropriate, been used on the cover page.

Requires to be approved by ordinary resolution passed by a 75% majority of the votes of shareholders present or represented by proxy at the annual general meeting of Stenprop Limited to be held at 9.30am BST on 9 September 2015

**Adopted by the Directors on 30 July 2015**

**Contents**

<b>Rule</b>	<b>Name</b>	<b>Page</b>
1	Definitions and interpretation.....	1
2	Grant of Awards .....	3
3	Individual limits.....	4
4	Plan limits .....	4
5	Restrictions on transfer and bankruptcy .....	5
6	Dividend equivalents.....	6
7	Reduction for malus.....	6
8	Vesting and exercise .....	6
9	Taxation and regulatory issues.....	7
10	Cash equivalent.....	7
11	Cessation of employment .....	8
12	Corporate events .....	8
13	Adjustments.....	10
14	Amendments.....	10
15	Legal entitlement .....	11
16	Disclosure by the Company in its Annual Financial Statements.....	12
17	Voting of Shares which are subject to the Plan .....	12
18	General .....	12

## 1 DEFINITIONS AND INTERPRETATION

1.1 In this Plan:

"**Auditors**" means the auditors of the Company from time to time;

"**Award**" means a Conditional Award or a Nil-Cost Option.

"**Board**" means the board of the Company or any duly authorised committee of the board.

"**Bonus**" means the bonus payable (if any) to an Eligible Employee pursuant to an annual bonus plan operated by any Group Member.

"**Company**" means Stenprop Limited, a company incorporated in Bermuda under registration No. 47031.

"**Conditional Award**" means a right to acquire Shares in accordance with the rules of the Plan with no Exercise Period.

"**Control**" means the meaning given by section 995 of the Income Tax Act 2007.

"**Dealing Day**" means any day on which the Bermuda Stock Exchange is open for business.

"**Dealing Restrictions**" means restrictions imposed by the Company's share dealing code, the Listing Rules or any applicable laws or regulations which impose restrictions on share dealing.

"**Deferred Bonus**" means the amount of Bonus which is to be delivered in the form of an Award under Rule 2 (*Grant of Awards*), which will be determined by the Board, in its absolute discretion.

"**Eligible Employee**" means an employee (including an executive director) of the Company or any of its Subsidiaries.

"**Employer**" means, in relation to a Participant, such Group Member as is the Participant's employer, or if he has ceased to hold office or employment with the Group, was his employer or such other Group Member, or such other person (including the Trustee) as under any statutory or regulatory enactment (in any jurisdiction) is obliged to account for any Tax Liability.

"**Exercise Period**" means the period during which a Nil-Cost Option may be exercised, as set out in clause 8.1.

"**Exercise Price**" means in respect of a Nil-Cost Option an amount specified in the award certificate which shall either be nil or the nominal value of a share.

"**Financial Year**" means a financial year of the Company.

"**Grant Date**" means the date on which an Award is granted.

"**Grant Period**" means the period of 42 days commencing on:

(a) the Dealing Day after the day on which the Plan is adopted by the Board;

- (b) the Dealing Day after the day on which the Company makes an announcement of its results for any period;
- (c) the Dealing Day after the day on which any changes to relevant legislation are proposed or made;
- (d) the Dealing Day after the date on which an individual becomes an Eligible Employee; or
- (e) any day on which the Board resolves that exceptional circumstances exist which justify the grant of Awards,

unless the Company is restricted from granting Awards under the Plan during the periods specified above as a result of any Dealing Restrictions, in which case the relevant Grant Period will be 42 days commencing on the Dealing Day after such Dealing Restrictions are lifted.

**"Group Member"** means the Company, or any Subsidiary of the Company, any company which is (within the meaning of section 1159 of the Companies Act 2006) the Company's holding company or a Subsidiary of the Company's holding company and "Group" will be construed accordingly.

**"Internal Reorganisation"** means where immediately after a change of Control of the Company, all or substantially all of the issued share capital of the acquiring company is owned directly or indirectly by the persons who were shareholders in the Company immediately before the change of Control.

**"Listing Rules"** means the relevant applicable rules governing the listing or trading of shares of the Company on any stock exchange on which its shares are listed or traded, as amended from time to time.

**"Nil-Cost Option"** means a right to acquire Shares in accordance with the terms of the Plan during an Exercise Period upon payment of the Exercise Price (if any) per Share.

**"Normal Vesting Date"** means the date on which an Award (or part thereof) will normally Vest, which will be as set out below:

<i>Proportion of Award which Vests</i>	<i>Date of Vesting</i>
One third	Grant Date
One third	1st anniversary of the Relevant Year End
One third	2nd anniversary of the Relevant Year End

**"Participant"** means any person who holds an Award or following his death, his personal representatives.

**"Plan"** means the Stenprop Limited Deferred Share Bonus Plan in its present form or as from time to time amended.

**"Relevant Year End"** means the end of the Financial Year in respect of which the Deferred Bonus arises.

**"Salary"** means an Eligible Employee's annual gross basic salary in respect of his employment with the Group.

“Share” means a fully paid ordinary share in the capital of the Company.

“Subsidiary” means the meaning given by section 1159 of the Companies Act 2006.

“Tax Liability” means any tax or social security contributions liability (but excluding for the avoidance of doubt secondary class 1 national insurance contributions (employer’s national insurance contributions)) in connection with an Award for which the Participant is liable and for which the Employer is obliged to account to any relevant authority.

“Trustee” means the trustee or trustees for the time being of any employee benefit trust, the beneficiaries of which include Eligible Employees.

“Vest” means:

- (a) in relation to a Conditional Award, the point at which a Participant becomes entitled to receive the Shares; and
- (b) in relation to a Nil-Cost Option, the point at which it becomes capable of exercise,

and “Vesting” and “Vested” will be construed accordingly.

1.2 “VWAP” means the volume weighted average trading price of the Shares listed on the exchange operated by the JSE for the 10 (ten) trading days immediately preceding a relevant date.

1.3 References in the Plan to:

- (a) any statutory provisions are to those provisions as amended or re-enacted from time to time;
- (b) the singular include the plural and vice versa; and
- (c) the masculine include the feminine and vice versa.

1.4 Headings do not form part of the Plan.

**2 GRANT OF AWARDS**

2.1 Subject to Rule 2.2 and Rule 2.3, during a Grant Period, the Board may grant an Award to an Eligible Employee in its absolute discretion but following a recommendation from the Company's Remuneration Committee, subject to the rules of the Plan and upon such additional terms as the Board may determine (provided that such additional terms are not inconsistent with the rules of the Plan).

2.2 The grant of an Award will be subject to obtaining any approval or consent required by any relevant stock exchange (or other relevant authority), any Dealing Restrictions and any other applicable laws or regulations (whether in the UK or overseas).

2.3 An Award may only be granted to an Eligible Employee who has earned a Bonus for the relevant Financial Year.

2.4 An Award will be granted over such number of Shares which, at the VWAP per Share on the Grant Date, have an aggregate value equal to the Deferred Bonus.

2.5 Awards must be granted by deed. If required by the Board, a Participant must pay up the nominal value of the Shares comprised in a Conditional Award or to the extent that the

Exercise Price is less than the nominal value of the Shares, the shortfall in respect of the Shares comprised in a Nil-Cost Option prior to the relevant Shares being issued to the Participant.

- 2.6 No Award may be granted under the Plan after the tenth anniversary of its adoption by the Board.

**3 INDIVIDUAL LIMITS**

- 3.1 Subject to the rest of this Rule 3 (*Individual limits*), no Eligible Employee shall be granted Awards which would, at the time they are granted, cause the aggregate of:

- (a) the value of Shares which he may acquire on the Vesting of that Award (as determined at the proposed Grant Date); and
- (b) the aggregate of the value of the Shares which he may acquire on Vesting of all other subsisting Awards granted under the Plan in the Financial Year of the Company during which the proposed Grant Date would fall (such values to be determined as at the respective Grant Dates of the relevant Awards),

to exceed 125% of his Salary or such greater amount as the Board may determine to be justified in the circumstances.

- 3.2 For the purposes of Rule 3.1 the aggregate value on any day will be calculated by reference to the VWAP of a Share.

- 3.3 In calculating the individual limits under Rule 3.1 no account shall be taken of any additional Shares which may be acquired under Rule 6 (*Dividend equivalents*).

- 3.4 In addition to rule 3.1, but subject to rule 3.5, the aggregate maximum number of Shares which any one Participant shall be entitled to acquire under the Plan shall not exceed 13,986,047 (thirteen million nine hundred and eighty six thousand and forty seven) Shares.

- 3.5 The limits in rule 3.4 shall be adjusted in such manner as the Auditors certify to be in their opinion fair and reasonable as a result of –

- (a) the issue of additional Shares by way of a capitalisation of the company's profits and/or reserves (including the unit premium account and the capital redemption reserve fund); and/or
- (b) a rights issue.

- 3.6 If the grant of an Award would have the result of breaching the limit in Rule 3.1 that Award shall be treated as taking effect over the maximum number of Shares over which it could have been granted without breaching such limit. Where more than one Award is granted on the same day, each Award will suffer a pro-rata reduction.

**4 PLAN LIMITS**

- 4.1 Subject to Rule 4.2, at the proposed Grant Date, the aggregate number of Shares which may be utilised for purposes of the Plan shall not exceed the lower of –

- (a) 41,958,141 (forty one million nine hundred and fifty eight thousand one hundred and forty one) Shares; and

- (b) such number of Shares which, when added to the total number of Shares allocated under any other employee share plan relating to Shares and operated by a Group Member, does not exceed 10% of the ordinary share capital of the Company in issue at the time.

4.2 In determining the above limit:

- (a) Shares are treated as utilised for purposes of the Plan if they have been issued or may be issued for the purposes of satisfying an award;
- (b) the number of Shares allocated includes:
  - (i) Shares which have been issued or may be issued to the Trustee to satisfy awards; and
  - (ii) treasury shares which have been or may be transferred out of treasury to satisfy awards (unless the Board determines that it is no longer best practice to include these);
- (c) the number of Shares allocated does not include:
  - (i) any Shares purchased through the JSE or off-market; or
  - (ii) any Shares where the right to acquire such Shares is released or lapses in part or in whole;

4.3 The limit in rule 4.1(a) shall be adjusted in such manner as the Auditors certify to be in their opinion fair and reasonable as a result of any sub-division or consolidation of the Shares.

4.4 Any adjustment in terms of rule 3.5 and 4.3 should give a Participant entitlement to the same proportion of Shares as that to which he was entitled before the event in rule 3.5 and 4.3 which gave rise to the adjustment.

4.5 Upon finalisation of any adjustment in terms of rule 3.5 and 4.3 the Auditors shall confirm to the JSE, in writing, that such adjustment was made in accordance with the terms of the Plan.

4.6 The Company shall report any adjustment in terms of rule 3.5 and 4.3 in its annual financial statements for the year during which the adjustments were made.

4.7 The rolling over of Shares (including the arrangement which assumes that Shares which have already vested and been issued to Participants in terms of the Plan, and which then revert back to the limit in rule 4.1(a)) is prohibited.

4.8 If the grant of an Award would have the result of breaching the limit in Rule 4.1, the Award shall be treated as taking effect over the maximum number of Shares over which it could have been granted without breaching such limit. Where more than one Award is granted on the same day each Award will suffer a pro-rata reduction

**5 RESTRICTIONS ON TRANSFER AND BANKRUPTCY**

5.1 An Award must not be transferred, assigned, charged or otherwise disposed of in any way (except in the event of the Participant’s death, to his personal representatives) and will lapse immediately on any attempt to do so.

5.2 An Award will lapse immediately if the Participant is declared bankrupt.

**6 DIVIDEND EQUIVALENTS**

The Board may:

- (a) grant an Award on the basis that the number of Shares to which the Award relates will be increased by deeming some or all dividends (excluding special dividends, unless the Board determines otherwise) paid on Shares in respect of which the Award Vests from the Grant Date until the date of Vesting (in respect of a Conditional Award) or the date of exercise (in respect of a Nil-Cost Option) to have been reinvested in the purchase of additional Shares on such terms (including the deemed purchase price(s) and whether the dividend tax credit is included or excluded) as the Board will determine; or
- (b) determine at any time that a Participant will be entitled to a benefit calculated by reference to the value of some or all of the dividends (excluding special dividends, unless the Board determines otherwise) that would have been paid on Shares in respect of which the Award Vests from the Grant Date until the date of Vesting (in respect of a Conditional Award) or the date of exercise (in respect of a Nil-Cost Option) and the Board will determine if the benefit will be delivered in the form of cash or Shares.

**7 REDUCTION FOR MALUS**

7.1 Notwithstanding any other rule of the Plan, the Board may, in its absolute discretion, determine at any time prior to the date on which the Shares comprised in an Award are issued or transferred to a Participant to reduce the number of Shares to which an Award relates or cancel an Award, where the Board determines that there has been:

- (a) a material misstatement of the results of the Company, any Group Member or business unit; or
- (b) any act or omission by the Participant which, in the opinion of the Board:
  - (i) has contributed to serious reputational damage to the Company, any Group Member or any relevant business unit; and/or
  - (ii) has amounted to serious misconduct, fraud or misstatement, so as to undermine the effective risk management or accuracy of the financial reporting of the Company, any Group Member or business unit.

7.2 If the Board exercises its discretion in accordance with this Rule 7 (*Reduction for malus*), it will confirm this in writing to each affected Participant and, if necessary, the Trustee.

**8 VESTING AND EXERCISE**

8.1 Subject to Rule 11 (*Cessation of employment*) and Rule 12 (*Corporate events*) an Award (or relevant part thereof) will Vest;

- (a) on the Normal Vesting Date; or
- (b) if on the Normal Vesting Date (or on any other date on which an Award is due to Vest under Rule 11 (*Cessation of employment*) or Rule 12 (*Corporate events*)) a Dealing Restriction applies to the Award, on the date on which such Dealing Restriction lifts; and

a Nil-Cost Option may then be exercised until the tenth anniversary of the Grant Date ("**Exercise Period**") in such manner as the Board determines, after which time, it will lapse.

8.2 Subject to Rule 9 (*Taxation and regulatory issues*) and Rule 10 (*Cash equivalent*), where a Conditional Award has Vested or a Nil-Cost Option has been exercised, the number of Shares in respect of which the Award has Vested or been exercised together with any additional Shares or cash to which a Participant becomes entitled under Rule 6 (*Dividend equivalents*) will be issued or transferred (in respect of Shares) or paid (in respect of cash) (as applicable) to the Participant as soon as practicable thereafter. Upon transfer of the Shares and any additional Shares as aforesaid, ownership and all benefit attaching to the Shares, including the right to dividends, and to exercise all voting rights in respect of the Shares, shall vest in the Participant.

8.3 Awards will lapse on the earliest of the dates set out in Rule 8.1, Rule 11 (*Cessation of employment*) and Rule 12 (*Corporate events*). All Shares allocated to a Participant for purposes of an Award that has lapsed will revert back to the Plan

**9 TAXATION AND REGULATORY ISSUES**

9.1 A Participant will be responsible for and indemnifies the Employer against any Tax Liability relating to his Award. Any Group Member and/or the Trustee may withhold an amount equal to such Tax Liability from any amounts due (including wages or salary) to the Participant (to the extent such withholding is lawful) and/or make any other arrangements as it considers appropriate to ensure recovery of such Tax Liability including, without limitation, the sale of sufficient Shares acquired subject to the Award to realise an amount equal to the Tax Liability.

9.2 The Vesting of a Conditional Award, the exercise of a Nil-Cost Option and the issue or transfer of Shares under the Plan will be subject to obtaining any approval or consent required by any relevant stock exchange (or other relevant authority), any Dealing Restrictions, or any other applicable laws or regulations.

**10 CASH EQUIVALENT**

10.1 Subject to Rule 10.2, at any time prior to the date on which an Award has Vested or, in the case of a Nil-Cost Option, has been exercised, the Board may determine that in substitution for his right to acquire some or all of the Shares to which his Award relates, the Participant will instead receive a cash sum. The cash sum will be equal to the VWAP of that number of the Shares which would otherwise have been issued or transferred and for these purposes:

- (a) in the case of a Conditional Award, the VWAP will be determined on the date of Vesting;
- (b) in the case of a Nil-Cost Option, the VWAP will be determined on the date of exercise; and
- (c) in either case the cash sum will be paid to the Participant as soon as practicable after the Vesting of the Conditional Award or the exercise of the Nil-Cost Option, net of any deductions (including but not limited to any Tax Liability or similar liabilities) as may be required by law.

10.2 The Board may determine that this Rule 10 (*Cash equivalent*) will not apply to an Award, or any part of it.

**11 CESSATION OF EMPLOYMENT**

11.1 If a Participant ceases to hold office or employment with a Group Member other than in accordance with Rule 11.2 and Rule 11.3 his Awards which have not Vested will lapse at that time.

11.2 If a Participant dies:

- (a) an Award which has not Vested as at the date of his death will Vest in full as soon as practicable thereafter;
- (b) a Nil-Cost Option may be exercised for a period of twelve months from the date of Vesting, after which it will lapse.

11.3 If a Participant ceases to hold office or employment with a Group Member as a result of:

- (a) ill-health, injury or disability evidenced to the satisfaction of the Board;
- (b) the Participant's employing company ceasing to be a Group Member or the transfer of an undertaking or part of an undertaking (in which the Participant is employed) to a person who is not a Group Member;
- (c) redundancy (as determined by the Board); or
- (d) any other reason at the Board's absolute discretion, except where a Participant is dismissed for gross misconduct,

an Award which has not yet Vested as at the date of cessation will Vest in full as soon as practicable following the date of cessation.

11.4 A Nil-Cost Option which Vests pursuant to Rule 11.3 may be exercised for a period of twelve months from the date of Vesting, after which time it will lapse.

11.5 If a Participant ceases to hold office or employment with a Group Member otherwise than due to gross misconduct, a Nil-Cost Option which has Vested prior to the date of cessation may be exercised during the period of twelve months from the date of cessation, after which time it will lapse.

11.6 If a Participant ceases to hold office or employment with a Group Member due to gross misconduct his Awards (whether or not Vested) will lapse at that time.

11.7 For the purposes of the Plan, no person will be treated as ceasing to hold office or employment with a Group Member until that person no longer holds:

- (a) an office or employment with any Group Member; or
- (b) a right to return to work.

**12 CORPORATE EVENTS**

12.1 Where any of the events described in Rule 12.2 occur, then subject to Rule 12.6 (*Exchange*) and Rule 12.7 (*Exchange terms*), all Awards which have not yet Vested will Vest in full at the time of such event unless they Vest earlier in accordance with Rule 12.3 (*Loss of tax deduction*). Vested Nil-Cost Options will be exercisable for one month from the date of the relevant event, after which all Nil-Cost Options will lapse.

12.2 The events referred to in Rule 12.1 are:

(a) General offer

If any person (either alone or together with any person acting in concert with him):

(i) obtains Control of the Company as a result of making a general offer to acquire Shares; or

(ii) already having Control of the Company, makes an offer to acquire all of the Shares other than those which are already owned by him,

and such offer becomes wholly unconditional.

(b) Scheme of arrangement

A compromise or arrangement in accordance with section 899 of the Companies Act 2006 (or any broadly equivalent overseas legislation) for the purposes of a change of Control of the Company which is sanctioned by a court.

(c) Acquisition of 30%

Any person acquiring 30% or more of the issued Shares.

12.3 **Loss of tax deduction**

If the Board determines that there would be a loss of a tax deduction if Awards were to Vest on or after an event described in Rule 12.2, then the Board may resolve that Awards will Vest on an earlier date.

12.4 **Winding-up**

On the passing of a resolution for the voluntary winding-up or the making of an order for the compulsory winding up of the Company, the Board will determine whether and to what extent Awards which have not yet Vested will Vest (and lapse as to the remainder). The Board will then also determine the period during which any Vested Nil-Cost Option may be exercised, after which time it will lapse.

12.5 **Other events**

12.5.1 If the Company is or may be affected by a demerger, delisting, special dividend or other event which in the opinion of the Board, may affect the current or future value of Shares, the Board will determine whether Awards which have not yet Vested will Vest (and lapse as to the remainder).

12.5.2 The Board will then also determine the period during which any Vested Nil-Cost Option may be exercised, after which time it will lapse.

12.6 **Exchange**

An Award will not Vest under Rule 12.1 but will be exchanged on the terms set out in Rule 12.7 (*Exchange terms*) to the extent that:

(a) an offer to exchange the Award (the "Existing Award") is made and accepted by a Participant;

- (b) there is an Internal Reorganisation; or
- (c) the Board decides (before the event) that an Existing Award will be exchanged automatically.

**12.7 Exchange terms**

If this Rule 12.7 (*Exchange terms*) applies, the Existing Award will not Vest but will be exchanged in consideration of the grant of a new award which, in the opinion of the Board, is equivalent to the Existing Award, but relates to shares in a different company (whether the acquiring company or a different company).

**12.8 Meaning of Board**

Any reference to the Board in this Rule 12 (*Corporate events*) means the members of the Board immediately prior to the relevant event.

**13 ADJUSTMENTS**

13.1 The number of Shares subject to an Award may be adjusted by the Board in such manner as the as the Auditors, acting as experts and not as arbitrators, certify as being fair and reasonable in the circumstances if the Company:

- (a) is put into liquidation for the purpose of reorganisation of its share capital; or
- (b) is a party to a scheme of arrangement affecting the structure of its share capital; or
- (c) makes a distribution, whether by way of the declaration of a distribution or by way of a disposal at less than fair value, of a capital asset of the company; or
- (d) reduces its share capital or undertakes a rights issue;
- (e) splits or consolidates its shares; or
- (f) is a party to a reorganisation of its share capital.

13.2 The adjustment in rule 13.1(e) should give a Participant entitlement to the same proportion of equity to which the Participant was entitled prior to the event contemplated in rule 13.1(e).

13.3 Upon finalisation of the adjustment in terms of rule 13.1, the Auditors shall confirm to the JSE, in writing, that such adjustment was made in accordance with the terms of the Plan.

**14 AMENDMENTS**

14.1 Provided that all amendments are approved by the primary stock exchange(s) on which the Shares are listed, these rules may be amended from time to time by the Board, but

14.1.1 no amendment to the material disadvantage of existing rights of Participants will be made under Rule 14.1 unless:

- (a) every Participant who may be affected by such amendment has been invited to indicate whether or not he approves the amendment; and

- (b) the amendment is approved by a majority of those Participants who have so indicated;
- 14.1.2 no amendment in respect of the following matters shall operate unless such amendment has been approved by shareholders passing an ordinary resolution (requiring a 75% (seventy five percent) majority of the votes cast in favour of such resolution by all shareholders present or represented by proxy at the general meeting to approve such resolution)
- (a) the basis upon which Awards are made;
  - (b) the persons who may become Participants under the Plan;
  - (c) the voting, distribution, transfer and other rights (including those arising on the liquidation of the Company) attaching to Shares under the Plan;
  - (d) the total number of the securities which may be utilised for purposes of the Plan;
  - (e) a fixed maximum entitlement for any one Participant;
  - (f) the basis for determining the price payable by Participants for the Shares under an Award which is a fixed mechanism for all Participants under the Plan;
  - (g) the treatment of Awards (vested and unvested) in instances of mergers, takeovers or corporate actions
  - (h) the procedure to be adopted on termination of employment, retirement or death of a Participant.
- 14.2 Notwithstanding the provisions of rule 14.1, but subject to the listing rules of the primary stock exchange/s on which the Company's securities are listed, if it should become necessary or desirable by reason of the enactment of any new Act or regulation at any time after the signing of these rules, to amend the provisions of these rules so as to preserve the substance of the provisions contained in these rules but to amend the form so as to achieve the objectives embodied in these rules in the best manner having regard to such new legislation and without prejudice to the Participants concerned, then the Board may amend these rules accordingly.

**15 LEGAL ENTITLEMENT**

- 15.1 This Rule 15 (*Legal entitlement*) applies during a Participant's employment with any Group Member and after the termination of such employment, whether or not the termination is lawful.
- 15.2 Nothing in the Plan or its operation forms part of the terms of employment of a Participant and the rights and obligations arising from a Participant's employment with any Group Member are separate from, and are not affected by, his participation in the Plan. Participation in the Plan does not create any right to continued employment for any Participant.
- 15.3 The grant of any Award to a Participant does not create any right for that Participant to be granted any further Awards or to be granted Awards on any particular terms, including the number of Shares to which Awards relate.

- 15.4 By participating in the Plan, a Participant waives all rights to compensation for any loss in relation to the Plan, including:
- (a) any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of the Participant's employment);
  - (b) any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision;
  - (c) the operation, suspension, termination or amendment of the Plan.

**16 DISCLOSURE BY THE COMPANY IN ITS ANNUAL FINANCIAL STATEMENTS**

The company shall disclose in its annual financial statements such disclosures as may be required in terms of the Listings Requirements of the JSE and such other securities exchange on which the company's shares are listed from time to time.

**17 VOTING OF SHARES WHICH ARE SUBJECT TO THE PLAN**

Until Shares which are subject to awards have been transferred to a Participant in terms of clause 8.2, such Shares will not have their votes taken into account at annual general meetings or general meetings of the Company for purposes of resolutions proposed in terms of the Listings Requirements of the JSE, nor for purposes of determining categorisations in terms of section 9 of the Listings Requirements of the JSE.

**18 GENERAL**

18.1 The Plan will terminate upon the date stated in Rule 2.6, or at any earlier time by the passing of a resolution by the Board or an ordinary resolution of the Company in general meeting. Termination of the Plan will be without prejudice to the existing rights of Participants.

18.2 By participating in the Plan, a Participant consents to the collection, holding and processing of his personal data by the any Group Member or any third party for all purposes relating to the operation of the Plan, including but not limited to, the administration and maintenance of Participant records, providing information to future purchasers of the Company or any business in which the Participant works and to the transfer of information about the Participant to a country or territory outside the European Economic Area or elsewhere.

18.3 The Plan will be administered by the Board. The Board will have full authority, consistent with the Plan, to administer the Plan, including authority to interpret and construe any provision of the Plan and to adopt regulations for administering the Plan. Decisions of the Board will be final and binding on all parties.

18.4 Any notice or other communication in connection with the Plan may be delivered personally or sent by electronic means or post, in the case of a company to its registered office (for the attention of the company secretary), and in the case of an individual to his last known address, or, where he is a director or employee of a Group Member, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment. Where a notice or other communication is given by post, it will be deemed to have been received 72 hours after it was put into the post properly addressed and stamped, and if by electronic means, when the sender receives electronic confirmation of delivery or if not available, 24 hours after sending the notice.

- 18.5 No third party other than a member of the Group, the Employer and the Trustee will have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan (without prejudice to any right of a third party which exists other than under that Act).
- 18.6 These rules will be governed by and construed in accordance with the laws of Guernsey. Any person referred to in the Plan submits to the non-exclusive jurisdiction of the Courts of Guernsey.