

OUTSURANCE GROUP LIMITED

(Registration Number: 2010/005770/06)

2023 CONDITIONAL SHARE PLAN ("CSP")

This CSP is to be adopted at an annual general meeting of shareholders of OUTsurance Group Limited to be held in the Auditorium, fifth floor, OUTsurance head office phase three, 1241 Embankment Road, Zwartkop Ext 7, Centurion, 0157 and through electronic communication on Thursday, 23 November 2023 at 9:00 and is available for inspection from 26 October 2023 to 23 November 2023 at OUTsurance Group Limited's registered office and on its website at <https://group.outsurance.co.za>. [LR 14.7]

Chair of the Annual General Meeting

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PART 1 - INTRODUCTION

The purpose of the OUTsurance Group Limited Conditional Share Plan which has been approved by the Remuneration Committee is to:

- a) provide Eligible Employees with the opportunity of receiving Shares in OUTsurance through the Award of conditional rights to Shares (either in the form of Performance Shares or Restricted Shares) thereby providing Participants with the opportunity to share in the growth and success of OUTsurance and provide alignment between the interests of Participants and shareholders;
- b) attract, incentivise, motivate and retain Executive Directors, Executive Committee Members, Senior Management and high-performing, highly skilled employees in critical roles and / or strategic roles;
- c) drive performance of the Participants through a strong link between remuneration, financial and strategic performance and corporate sustainability;
- d) to be aligned to market practice regarding long-term incentive schemes and good corporate governance principles; and
- e) to be simple, easily understandable and measurable both internally and externally.

1. Definitions

Capitalised terms used in these Rules are defined in this Chapter 1.

Unless otherwise provided for in the Rules or inconsistent with the context, the following words and expressions will have the following meanings, and cognate words and expressions will have a corresponding meaning:

- 1.1 **“Accept”** means the completion of a Notice of Acceptance, and the delivery thereof in accordance with Rule 9.4.8 and as provided in the Award Letter and **“Accepted”** and **“Acceptance”** shall bear a similar meaning;
- 1.2 **“Auditors”** means the auditors of OUTsurance, from time to time;
- 1.3 **“Award”** means an Award of conditional rights to a specified number of Performance Shares or Restricted Shares, or a combination of both, made to the Participant on the basis that the Participant may forfeit the Award (or part thereof) in the circumstances set out in these Rules and the Award Letter, and **“Awarded”** shall bear a similar meaning;
- 1.4 **“Award Date”** means the date on which the Remuneration Committee resolves to make an Award to an Employee as set out in their Award Letter;
- 1.5 **“Award Letter”** means a letter, delivered by the Employer Company to the Eligible Employee in terms of Rule 9.4, notifying them of the Award and terms and conditions of the Award;
- 1.6 **“Broker”** means the financial intermediary appointed by the Company or the Employer Company to perform the services specified in the Rules on behalf of the Participants;
- 1.7 **“Brokerage Account”** means a securities account held for the benefit of a Participant that may be used to trade in securities;

- 1.8 **“Business Day”** means any day on which the JSE is open for the transaction of business;
- 1.9 **Change of Control** means where a person (or persons acting together in concert), who did not have control of OUTsurance, through a transaction or series of transactions, acquires control of OUTsurance;
- 1.10 **Change of Control Date** means the date on which the Change of Control of the Company becomes effective;
- 1.11 **“Clawback”** means the recoupment of the Clawback Amount (in full or in part) of any Award, due to the occurrence of a Trigger Event, as determined by the Remuneration Committee, in terms of the provisions of these Rules, read with the Malus and Clawback Policy;
- 1.12 **“Clawback Amount”** means the Market Value of a Settled Award, or portion thereof determined by the Remuneration Committee in terms of Rule 14. For the avoidance of doubt, the Clawback Amount will be calculated net of any Employees’ Tax deducted in accordance with Rule 17.
- 1.13 **“Companies Act”** means the Companies Act, No. 71 of 2008, as amended;
- 1.14 **“Company Official”** means an employee of the Group, designated to assist in the administration of the CSP;
- 1.17 **“Country Schedule”** means, to the extent required, a schedule to these Rules to be adopted as directed by the Remuneration Committee, governing participation in the CSP by Employees employed by Group in jurisdictions other than South Africa;
- 1.18 **“CSP”** means the OUTsurance Group Limited Conditional Share Plan constituted by these Rules and, where the context requires, the policies relating to the CSP Awards, as amended from time to time;

- 1.19 **“Date of Termination of Employment”** means the date on which the permanent employment of a Participant terminates with any entity within the Group. Where a Participant’s employment is terminated without notice, the Date of Termination of Employment shall be deemed to occur on the date on which termination takes effect and, where such employment is terminated with notice, the Date of Termination of Employment shall be the date on which that notice is given. For the avoidance of doubt, the provision excludes circumstances where an Employee is to be transferred to a member of the Group where the Employee will again be permanently employed;
- 1.20 **“Directors”** means the directors of OUTsurance Group Limited;
- 1.21 **“Early Retirement”** means retirement prior to reaching the normal Retirement age for the Company or relevant Employer Company within the Group;
- 1.22 **“Eligible Employee”** means any Employee who is eligible or designated by management to be considered to participate in the CSP, namely Executive Directors, Executive Committee Members, senior management and high performing, highly skilled candidates who hold critical and / or strategic roles in the Group; [LR 14.1(a)]
- 1.23 **“Employee”** means any person holding permanent salaried employment or office of within the Group, but excludes non-executive Directors; [LR 14.1(a),14.4]
- 1.24 **“Employer Company”** means in relation to a Participant, the specific entity (which may include both local and foreign entities) within the Group that is the employer of that particular Participant;
- 1.25 **“Employment Condition”** means the condition of continued employment with the Group for the duration of the Employment Period, including, for the avoidance of doubt, circumstances where an Employee is transferred from one Employer Company to another where the Employee will again be permanently employed within the Group;

- 1.26 **“Employment Period”** means, unless expressly provided otherwise, the period commencing on the Award Date and ending on the date specified in the Award Letter (both dates inclusive) , as determined by the Remuneration Committee from time to time, in its discretion, during which the Participant is required to fulfil the Employment Condition;
- 1.27 **“Employees’ Tax”** means employees’ tax withheld by OUTsurance or relevant Employer Company in terms of, *inter alia*, the Fourth Schedule to the Income Tax Act, No. 58 of 1962, or any similar payroll tax payable by or on behalf of a Participant to the relevant revenue authority in countries outside of the Republic of South Africa;
- 1.28 **“Executive Directors”** means the Employees designated as such, who have senior full-time management positions within the Group;
- 1.29 **“External Service Provider”** means any third party service provider appointed by the Company or an Employer Company to assist with any aspect of the administration of the CSP;
- 1.30 **“Financial Closed Period”** means a closed period as defined in the JSE Listings Requirements, being the period between the end of the Financial Year, or the end of the first half of the Financial Year, up to the publication of the corresponding financial results;
- 1.31 **“Financial Year”** means the financial year of OUTsurance, which runs from 1 July to 30 June of each year;
- 1.32 **“Group”** means OUTsurance and any other company, body corporate or other undertaking which is, or would be deemed to be, a subsidiary or associate of OUTsurance in terms of the Companies Act, from time to time, and the expression **“member of the Group”** shall be construed accordingly; [LR 14.1(a)]
- 1.33 **“IFRS”** means the International Financial Reporting Standards issued by the International Accounting Standards Board;

- 1.34 **“JSE”** means JSE Limited (registration number 2005/022939/06), a public company duly registered and incorporated with limited liability under the company laws of South Africa, licenced as an exchange under the Financial Markets Act, No. 19 of 2012;
- 1.35 **“JSE Listings Requirements”** means the listings requirements of the JSE, as amended;
- 1.36 **“Liquidation Date”** means the date on which application for the final liquidation of OUTsurance is successful;
- 1.37 **“Malus”** means the pre-Vesting reduction (in full or in part) of any Award, due to the occurrence of a Trigger Event, as determined by the Remuneration Committee, in terms of Rule 14 of these Rules, read with the Malus and Clawback Policy. Whenever a reduction is made, the relevant Award or portion thereof shall be treated as having lapsed;
- 1.38 **“Malus and Clawback Policy”** means the policy, if any, as amended and updated from time to time, which will extend and clarify the Malus and Clawback principles and governance of Malus and Clawback in the Group, with respect to variable remuneration, and which, insofar as it applies to any Awards in terms of this CSP, should be read in conjunction with these Rules;
- 1.39 **“Market Value”** means the 15 (fifteen) day volume weighted average price (“VWAP”) of a listed OUTsurance Group Limited Share on the Business Day immediately preceding the date on which a determination of the Market Value of a Share is to be made for the purposes of these Rules;
- 1.40 **“Notice of Acceptance”** means, in respect of an Acceptance of an Award, a written or electronic acceptance completed by an Eligible Employee, in the format provided by OUTsurance.

- 1.41 **“Participant”** means an Eligible Employee, his/her successor in title as provided for in these Rules including the appointed executor, and/or administrator of such Eligible Employee’s deceased estate (where appropriate), who receives an Award in terms of Rule 6 and has Accepted the Award thereby becoming subject to the terms and conditions of the CSP. [LR 14.1 (a)]
- 1.42 **“Performance Share”** means the conditional Award to an Eligible Employee of Shares, the Vesting of which is subject to the fulfilment of the Employment Condition and the Performance Conditions;
- 1.43 **“Performance Conditions”** means the performance-related conditions of Vesting, applicable to an Award of Performance Shares determined by the Remuneration Committee, as set out in the Award Letter from time to time;
- 1.44 **“Performance Period”** in relation to a Performance Condition, means the period determined by the Remuneration Committee from time to time (but subject to the provisions of Rules 15.4 and 15.5), in respect of which a Performance Condition is to be satisfied, and as set out in the Award Letter.
- 1.45 **“Personal Information”** means “personal information” as defined in section 1 of POPIA;
- 1.46 **“POPIA”** means the South African Protection of Personal Information Act, No. 4 of 2013;
- 1.47 **“Prohibited Period”** means a prohibited period as defined in the JSE Listings Requirements and any relevant Group internal policy, which includes the Financial Closed Period and any period when there exists any matter which constitutes unpublished price sensitive information in relation to OUTsurance’s securities;
- 1.48 **“Purchase Programme”** means a programme in accordance with the provisions of the JSE Listings Requirements wherein the dates and quantities of Shares to be acquired by the CSP during a Prohibited Period are fixed (not subject to any

variation) and the details of which have been submitted to the JSE in writing in accordance with the JSE Listings Requirements prior to the commencement of the relevant Prohibited Period, and which will be administered by an independent third party which makes its investment decisions in relation to the Shares independently of, and uninfluenced by, OUTsurance;

- 1.49 **“Recharge Policy”** means the practice, set out in a policy, between members of the Group, regulating the funding of the Settlement and all other costs and taxes associated with the Settlement of the CSP;
- 1.50 **“Remuneration Committee”** means the remuneration committee of OUTsurance, the members of which do not hold any executive office within the Group, and who are charged with the governance of the CSP; [LR 14.4, 14.5]
- 1.51 **“Restricted Share** means a conditional Award to an Eligible Employee of Shares, the Vesting of which is subject to the fulfilment of the Employment Condition;
- 1.52 **“Retirement”** means the termination of permanent employment of a Participant with the Group as a consequence of reaching the normal retirement age as determined by the relevant Employer Company, excluding Early Retirement;
- 1.53 **“Retrenchment”** means the termination of permanent employment of a Participant with any Employer Company for operational requirements as contemplated in the Labour Relations Act, No. 66 of 1995;
- 1.54 **“OUTsurance”** means OUTsurance Group Limited (registration number 2010/005770/06), a JSE listed public company registered and incorporated with limited liability under the laws of South Africa, and the expression **“Company”** shall be construed accordingly;
- 1.55 **“Rules”** means these rules of the CSP, as amended from time to time.;

- 1.56 **“Settlement”** means, following the Vesting of Awards, delivery to a Participant of the required number of Shares in accordance with the Settlement methods stipulated in Rule 13 and **“Settle”** or **“Settled”** shall be construed accordingly;
- 1.57 **“Share”** means an ordinary share, listed on the JSE, in the issued share capital of OUTsurance;
- 1.58 **Tax** means any present or future tax or other charge of any kind or nature whatsoever imposed, levied, collected, withheld or assessed by any competent authority, and includes all income tax (whether based on or measured by income/revenue or profit or gain of any nature or kind or otherwise and whether levied under the Income Tax Act, No. 58 of 1962 or otherwise), capital gains tax, Employees' Tax, value-added tax and any charge in the nature of taxation, and any interest, penalty, fine or other payment on, or in respect thereof;
- 1.59 **“Trigger Event”** means any event, as set out in the Malus and Clawback Policy, which gives the Remuneration Committee the discretion to apply either Malus or Clawback;
- 1.60 **“Vest”** means the event which confers on the Participant the unconditional entitlement to the Shares constituting their Award, free of any restrictions or conditions that could result in the forfeiture thereof, and **“Vesting”** or **“Vested”** shall be construed accordingly; and
- 1.61 **“Vesting Date”** in respect of an Award, means the date on which Vesting occurs, as regulated by Rules 12 or 15.5, as the case may be.

2. Principles of interpretation

- 2.1 The headings in these Rules are inserted for reference purposes only and will in no way govern or affect the interpretation hereof.
- 2.2 If any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, effect will be given to it as if it were a substantive provision.
- 2.3 Unless the context indicates otherwise:
- (a) derivatives of defined terms will be construed accordingly;
 - (b) an expression that denotes any gender includes the others;
 - (c) a natural person includes a juristic entity (corporate or unincorporated);
and
 - (d) the singular includes the plural, and *vice versa* in each case.
- 2.4 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.
- 2.5 Where the CSP refers to the discretion of the Remuneration Committee, such discretion shall be sole, absolute and unrestricted unless the contrary is expressed, provided that if the Remuneration Committee delegates the authority to exercise a discretion, the discretion should be exercised in terms of a Remuneration Committee approved policy.
- 2.6 Any notices, letters or communications in respect of the CSP may be validly given or conducted by way of electronic communication, including where any provisions of these Rules require that something be done in writing or signed. For the avoidance of doubt, no advanced electronic signature will be required for purposes of the CSP, and an ordinary electronic signature will suffice.

PART 2 – ADMINISTRATION

3. Administration of the CSP

3.1 The Remuneration Committee is responsible for the operation and administration of the CSP, and has discretion to decide whether and on what basis the CSP shall be operated.

3.2 Subject to the provisions of the CSP and to the approval of the Board, the Remuneration Committee shall be entitled to make and establish such rules and regulations, and to amend the same from time to time, as they may deem necessary or expedient for the proper implementation and administration of the CSP in terms of these Rules.

4. External Service Provider

4.1 The Company may appoint an External Service Provider to act on its behalf (or on behalf of the relevant Employer Company) in assisting with its obligations (or the obligations of the relevant Employer Company) under the CSP. For purposes of the CSP, references to “the Company” and “Employer Company” include an External Service Provider that has been appointed by the Company in terms of this Rule.

5 Annual Accounts

5.1 OUTsurance will disclose in its annual financial statements the number of Shares that may be utilised for purposes of the CSP at the beginning of the Financial Year, and changes in such number during the Financial Year, and the balance of securities available for utilisation for purposes of the CSP at the end of the Financial Year. [LR 14.8]

6 Availability of Shares

- 6.1 OUTsurance shall,
- 6.1.1 ensure that Shares will only be issued or purchased under the CSP once a Participant (or group of Participants) to whom they will be allocated has been formally identified; and [\[LR 14.9\(a\)\]](#)
 - 6.1.2 ensure that any Shares held for purposes of the CSP will not have their votes at general/annual general meetings taken into account for the purposes of resolutions proposed in terms of the Listings Requirements or for purposes of determining categorisations as detailed in Section 9 of the Listings Requirements. [\[LR 14.10\]](#)

7 Costs

- 7.1 Prior to the Vesting Date, and subject to the further provisions of this CSP, all costs and expenses relating to the CSP, including for the avoidance of doubt, all costs relating to the External Service Provider, ("**Costs**") will be for the Company's account.
- 7.2 After the Vesting Date, all Costs and Tax will be for the Participant's account.
- 7.3 The Participant shall be liable for all Tax payable as a result of benefits due to him in terms of the CSP.
- 7.4 Where OUTsurance or another member of the Group incurs costs, taxes or other expenses in the Settlement of Shares, whether in the form of cash contributions or otherwise, OUTsurance or the other member of the Group will charge such costs, taxes or other expenses in terms of the Recharge Policy to the relevant Employer Company where the relevant Participants are employed.

8 CSP limits

- 8.1 Subject to Rule 4.2 the aggregate number of Shares which may be utilised in respect of this CSP will not exceed **76 620 438 (Seventy Six Million, Six Hundred and Twenty Thousand, Four Hundred and Thirty Eight)** Shares, which equates to approximately **5%** of the issued share capital at the date of finalisation of the Rules. In the event of a discrepancy between the number of Shares and the percentage it represents, the number will prevail. [LR 14.1(b)]
- 8.2 Subject to such proportional adjustments as may be made in the circumstances contemplated in Rule 16, the maximum number of Shares that may be utilised in respect of any single Participant under this CSP will not exceed **7 662 044 (Seven Million, Six Hundred and Sixty-Two Thousand and Forty Four)** Shares, which equates to approximately **0,5%** of the issued share capital at the date of finalisation of the Rules. In the event of a discrepancy between number of Shares and the percentage it represents, the number will prevail. [LR 14.1(c)] [LR 14.3(a)]
- 4.1 The limits referred to in Rules 8.1 and 8.2 will be calculated to include (and be limited to) the following:
- 4.1.1 Shares held by a Subsidiary in treasury account and which have been utilised in Settlement of this CSP;
 - 4.1.2 The actual number of Shares allotted and issued by OUTsurance in Settlement of Vested Awards pursuant to the Rules of this CSP.
- 4.2 The limits referred to in Rules 8.1 and Rule 8.2 will exclude the following:
- 8.4.1 Shares purchased in the market in Settlement of this CSP; [LR 14.9(c)]
 - 8.4.2 Awards Settled in cash, pursuant to Rule 26; and
 - 8.4.3 Shares under the CSP which were acquired and held in trust prior to Settlement and the CSP which do not subsequently Vest to a

Participant as a result of a lapse or forfeiture or which whether Vested or unvested, are forfeited by the Participant pursuant to the terms of the CSP. [LR 14.3(f)]

PART 3 – PERFORMANCE SHARE AND RESTRICTED SHARE AWARDS

9 Implementation of the CSP

9.1 The Remuneration Committee may, on the recommendation of the Group, make Awards to Eligible Employees:

9.1.1 after the CSP has been approved by shareholders in any applicable Financial Year, no later than at the first Remuneration Committee meeting; and

9.1.2 if such Remuneration Committee meeting falls within a Financial Closed Period, then the Awards will be deemed to be made on the first Business Day following the end of the Financial Closed Period.

9.2 If the Remuneration Committee is prohibited from making Awards, in accordance with its normal practice as envisaged in Rule 9.1, pursuant to the JSE Listings Requirements or the Financial Markets Act, No.19 of 2012, the Remuneration Committee will make Awards as soon as it is legally able and practically reasonable to do so following the expiry of the prohibition.

Issuance of Awards.

9.3 Subject to Rule 6, the Remuneration Committee may, on the recommendation of any member of the Group, Award Performance Shares or Restricted Shares to an Eligible Employee.

Award Letter

- 9.4 The Award Letter will be in writing and will specify (which, for the avoidance of doubt, may be done by incorporation by reference) the salient terms of the Award, including:
- 9.4.1 the name of the Eligible Employee;
 - 9.4.2 the number of either Performance Shares and/or Restricted Shares Awarded, not exceeding the number as calculated in accordance with the formula determined by the Remuneration Committee from time to time;
 - 9.4.3 the Award Date;
 - 9.4.4 the Employment Period;
 - 9.4.5 the Performance Conditions, if applicable;
 - 9.4.6 the Performance Period, if applicable;
 - 9.4.7 a stipulation that the Award is subject to the provisions of these Rules, including Malus and Clawback Policy provisions;
 - 9.4.8 a provision stating that the Eligible Employee must Accept the Award in writing with a Notice of Acceptance, in the manner prescribed by OUTsurance, within the period specified in the Award Letter according to Rule 9.8 and Rule 9.9; and
 - 9.4.9 any other relevant terms and conditions.
- 9.5 The Company Official will issue an Award Letter to every Eligible Employee who has been approved for participation in the CSP within thirty (30) days or as soon as is practically possible after receiving the Remuneration Committee's notification in terms of Rule 9.13.
- 9.6 In the event that there is any inconsistency between the information in the Award Letter and the provisions of any remuneration policy, the information provided in the Award letter, shall prevail.

Non-transferability of Awards

- 9.7 An Award is personal to an Employee to whom it is addressed and may only be acted on by such Employee. Awards may not be transferred, ceded, assigned, encumbered or otherwise disposed of by the Employee to any other person other than that Employee's family trust, company or associate where the provisions for settlement will continue to apply. [LR 14.1(e)]

Acceptance of Awards

- 9.8 An Employee must Accept an Award through the completion of a Notice of Acceptance in writing, within the period and in the manner specified in the Award Letter.
- 9.9 For the avoidance of doubt, an Eligible Employee's failure to Accept an Award in the manner set out in Rule 9.8, the Award will result in the Award being deemed to have been rejected.

No consideration is payable on receipt and settlement of an Award

- 9.10 Apart from the securities transfer tax which the Group may recover from the Participant, the Participant will not be required to give any consideration for the Acceptance or Settlement of an Award. [LR 14.1(d)(i)]

Allocation of Awards

- 9.11 With respect to an Award of Performance Shares or Restricted Shares, the Employer Company may from, time to time, nominate Eligible Employees for participation in the CSP. The Awards will be made on the basis of the Employee's seniority, performance in line with market benchmarks and having regard to the human capital requirements of the Company, including skills requirements, diversity and inclusion. [LR 14.1(f)]

- 9.12 The Remuneration Committee will have the final authority to decide:
- 9.12.1 which Eligible Employees will participate in the CSP;
 - 9.12.2 subject to Rule 8 and the Remuneration Committee's policy on the number of Awards as agreed from time to time, the number of Performance Shares or Restricted Shares that may comprise an Award to an Eligible Employee;
 - 9.12.3 An appropriate Award Date on which to make Awards to Eligible Employees;
 - 9.12.4 the Employment Period;
 - 9.12.5 if applicable, the Performance Conditions and / or further conditions for Vesting;
 - 9.12.6 if applicable, the Performance Period;
 - 9.12.7 that all Awards may be subject to Malus and Clawback Policy provisions; and
 - 9.12.8 all other matters relating to the governance and administration of the CSP in terms of these Rules.
- 9.13 When the Remuneration Committee approves the number of Awards to be made to each Eligible Employee, Eligible Employees who have been approved for participation in the CSP will be issued with an Award Letter.

10 Setting of Performance Conditions

- 10.1 Any Performance Conditions imposed by the Remuneration Committee for the Vesting of an Award will be objective, aimed at aligning the interests of shareholders and Participants and set to ensure that there is alignment between remuneration, financial and strategic performance and corporate sustainability.
- 10.2 The Performance Conditions, which will be determined on an annual basis and may be subject to change from time to time, will be set out in the Award Letter.

10.3 Should an event occur at any point during the Performance Period which causes the Remuneration Committee to consider that the Performance Conditions, or further conditions, have become materially inappropriate in circumstances that were not reasonably foreseeable at the time that an Award was made, the Remuneration Committee may, in such exceptional circumstances, substitute or vary such Performance Conditions, or such further conditions in such manner as:

10.3.1 is reasonable in the circumstances;

10.3.2 continues to drive strong and sustainable performance for the Group;

10.3.3 continues to align the interests of Participants and the interests of other shareholders in OUTsurance; and

10.3.4 produces a fair measure of performance that is not materially less or materially more difficult to satisfy than was envisaged when the original Performance Conditions were determined.

10.4 The Vesting of the Award will then be subject to the Performance Conditions, or further conditions, as so substituted or varied and communicated to the Participants.

11 Review of Performance Conditions

11.1 For an Award which is subject to Performance Conditions or further conditions:

11.1.1 As contemplated in Rule 12, as soon as possible after the end of the Performance Period in relation to an Award, the Remuneration Committee will review the Performance Conditions or further conditions as specified in the Award Letter and determine the extent to which they have been satisfied.

11.1.2 Subject to Rule 14, the Awards will Vest in accordance with the extent to which the Performance Conditions have been fulfilled.

- 11.1.3 To the extent that the Remuneration Committee is satisfied that the Performance Conditions or further conditions have been fulfilled, the Remuneration Committee will calculate the number of Awards that will Vest for each Participant and the appointed Company Official will notify each Participant of the number of Awards that will Vest in respect of that Participant.
 - 11.1.4 To the extent that the Remuneration Committee is satisfied that the Performance Conditions or further conditions have not been fulfilled, the Awards will not Vest and will lapse immediately. The Participant shall be notified of such lapsing accordingly.
- 11.2 Where Performance Conditions or further conditions must be reviewed prior to the end of the Performance Period, as envisaged in Rule 15, the Remuneration Committee will have regard to the following when determining whether, and the extent to which, the Performance conditions or further conditions have been satisfied:
 - 11.2.1 where the event which triggers the early review occurs within 9 (nine) months of the end of the Company's preceding Financial Year end, the Performance Conditions or further conditions will be reviewed by reference to the financial results reported by the Company at its previous Financial Year end; and
 - 11.2.2 where the event which triggers the early review occurs more than 3 (three) months after the end of the Company's preceding Financial Year end, the Performance Conditions or further conditions will be reviewed by reference to the financial results to be reported by the Company in respect of the forthcoming Financial Year end.
- 11.3 For the avoidance of doubt, an early review of the Performance Conditions or further conditions will not be conducted during the first year of the Performance Period as described in Rule 15.

12 Vesting of Awards

- 12.1 The Vesting of Awards will be subject to the satisfaction of:
- 12.1.1 the Employment Condition over the Employment Period;
 - 12.1.2 if applicable, the Performance Conditions, over the Performance Period; and
 - 12.1.3 if applicable, any further conditions determined by the Remuneration Committee.
- 12.2 Subject to Rule 14, on the Vesting Date, a Participant will have the right to delivery of the number of Shares calculated in terms of Rule 13.
- 12.3 In line with Rule 12.4 to Rules 12.6, OUTsurance reserves the right to elect the Broker which will hold the Participants' Broker accounts to which the Shares will be delivered.
- 12.4 The Participant must provide the Company Official named in the Award Letter with written notice 10 (ten) days before the Vesting Date, confirming whether the Participant would like their Shares to be:
- 12.4.1 delivered to their Brokerage Account (in which case they must provide their Employer Company with the details of their Brokerage Account);
or
 - 12.4.2 sold on the market on their behalf (in which case they will receive the proceeds of such sale in cash, net of any applicable taxes).
- 12.5 In line with the notice in Rule 12.3, OUTsurance will instruct the Company - elected Broker to procure that either:
- 12.5.1 a portion of the Shares are sold in the market on behalf of the Participant in order to cover the Participant's tax liability and the

balance of the Shares are transferred from the Company -elected Broker to the Participant's Brokerage Account; or

12.5.2 all the Shares held on the Participant's behalf are sold in the market, and the proceeds from the sale (less the deduction of any applicable tax) are remitted to the Participant.

12.6 If the Participant:

12.6.1 fails to provide the Company Official with a notice in accordance with Rule 12.3; or

12.6.2 fails to provide the Company Official with the details of their Brokerage Account in their notice in accordance with Rule 12.4.1, as soon as reasonably possible after the Vesting Date, OUTsurance will instruct the Broker to sell all the Participant's Shares on the JSE and procure the payment by the relevant Employer Company to the Participant of a cash amount equal to the proceeds from the sale of the Shares (less any applicable tax payable in accordance with Rule 17).

Date for Vesting of Awards

12.7 Subject to Rule 15 and Rule 16, an Award will Vest on the later of:

12.7.1 the date upon which the Employment Condition has been met; or

12.7.2 if applicable, the date on which the Remuneration Committee determines the extent to which the Performance Conditions and / or further conditions have been met, as set out in Rule 11.

12.8 If, as a result of the operation of Rule 12.7, the Vesting Date falls within a Financial Closed Period for OUTsurance, then the Vesting Date shall be the first Business Day following the completion of the process contemplated in Rule

12.7, as the case may be, during which OUTsurance is no longer in a Financial Closed Period.

12.9 Where Settlement of Awards for any Participant is prevented due to the provisions of the JSE Listings Requirements or the Financial Markets Act, No. 19 of 2012, then the Vesting Date for the relevant Participant shall be the first Business Day following the completion of the process contemplated in Rule 12.7, as the case may be, during which the prohibition on Settlement no longer applies to that Participant.

12.10 A Participant will become entitled to Settlement of an Award, as contemplated in Rule 13, within 10 (ten) Business Days following the Vesting Date.

13 Settlement

13.1 Following the Vesting Date, OUTsurance or the relevant member of the Group shall, within 10 (ten) Business Days, procure Settlement in respect of the Vested Awards to the Participants in accordance with the Settlement methods described in Rule 13.3.

13.2 Subject to Rule 15 and Rule 16, the number of Shares to be Settled will be equal to the number of Vested Awards, calculated as follows in respect of Performance Shares and/or Restricted Shares, as applicable:

$$A = B \times C \times (1 - D)$$

Where:

A = Number of Shares Settled

B = The number of Performance Shares or Restricted Shares Awarded on the Award Date.

C = Performance Condition percentage achieved and is only applicable for Performance Shares. For Restricted Shares, C is deemed to be 100%.

D = The individual Participant's marginal employment tax rate applicable at the time of Vesting. The Participant's employment tax will be reduced to the

extent that they elect to settle the tax obligation partially or in full by way of personal cash funds.

13.3 As directed by the Remuneration Committee, Settlement of Vested Awards may be undertaken in any of the following manners:

13.3.1 transfer of Shares, including through a market purchase thereof, for registration in the names of the Participants;

13.3.2 issue of Shares by OUTsurance, or the use of treasury shares, for registration in the names of the Participants; or

13.3.3 It is the intention of OUTsurance to Settle Awards as equity (as defined by IFRS 2 equity settled share based payments) as the standard or default mechanism. Should circumstances make equity Settlement impractical or impossible, the Remuneration Committee may direct that the Awards are Settled by way of payment of an equivalent cash amount. [\[LR 14.9\(c\)\]](#)

Rights of Participants in respect of Settled Shares

13.4 Participants will be entitled to all shareholder rights in respect of the Shares received on Settlement as of the Settlement Date and such Shares will rank *pari passu* with Shares in issue. [\[LR 14.1\(e\)\]](#)

Purchase of Shares for purposes of the CSP during a Prohibited Period

13.5 Subject to the JSE Listings Requirements relating to the purchase or acquisition of Shares intended for use in the Settlement of the obligations in terms of this CSP, Shares may not be purchased during a Prohibited Period unless a Purchase Programme is in place. [\[LR 14.9\(e\)\]](#)

13.6 In the event that Shares are purchased during a Prohibited Period in accordance with the provisions of a Purchase Programme, an announcement will be made

pursuant to paragraphs 3.63 – 3.74 (dealing in securities) of the JSE Listings Requirements, which will include a statement confirming that the purchase was put in place pursuant to a Purchase Programme prior to the Prohibited Period.

[LR 14.9(f)]

- 13.7 Where no Purchase Programme is in place, no Shares may be purchased or repurchased for purposes of the CSP during a Prohibited Period.
- 13.8 At the Settlement of an Award, if any Participant who is for any reason, including the provisions of the Financial Markets Act, No. 19 of 2012, is prevented or prohibited from making an election in respect of the manner in which their tax obligations shall be settled, OUTsurance, or any relevant member of the Group shall ensure, in accordance with applicable laws and/or regulations, that the Shares Settled to the Participant be sold to the extent required to pay the Participant's personal tax liability on his/her behalf.

Ownership of Shares

- 13.9 The Shares, on Settlement, will be fully paid up, and will have the same voting rights as the existing issued Shares. If the Shares are not yet allotted and issued, the Board will procure that they are allotted, issued and listed on the JSE upon issue. [LR 14.1(e)]
- 13.10 The Participant shall not have any restrictions under the CSP on their ownership rights in the Shares upon such Shares being delivered to their Brokerage Account on the Settlement Date, and such Shares will no longer be subject to reduction or forfeiture in terms of Rule 14.
- 13.11 The Participant shall be personally responsible for maintaining their Brokerage Account and paying all relevant fees associated therewith.

14 Malus and Clawback

- 14.1 The Group reserves the right to enforce all available rights and legal remedies at its disposal in any circumstance which would, in the discretion of the Remuneration Committee, warrant the reduction and/or recoupment (as applicable) of a Participant's Awards received as a result of this CSP.
- 14.2 Subject to Rule 14.1, and notwithstanding any other provision of the Rules, should OUTsurance discover the occurrence of a Trigger Event as set out in the Malus and Clawback Policy, at any time before the Vesting of an Award, the Remuneration Committee may in its discretion, reduce an Award previously made, in whole or in part (including, for the avoidance of doubt, to nil), in accordance with the Malus and Clawback Policy provisions.
- 14.3 Whenever a reduction is made, the relevant Award or portion thereof, as relevant, will be treated as having immediately lapsed.
- 14.4 Notwithstanding any other provision of the Rules, should OUTsurance discover the occurrence of a Trigger Event, any time after the Vesting of an Award, the Remuneration Committee may in its discretion, recoup the Clawback Amount of the Award in whole or in part in accordance with the Malus and Clawback Policy provisions.
- 14.5 The potential application of Clawback in terms of Rule 14.4 will not delay the Participant's obligation to pay tax upon the Vesting of an Award.

15 Termination of employment [LR14.1 (h)]

Fault Terminations

- 15.1 In the event of termination of employment for the reasons listed below prior to the applicable Vesting Date, all unvested Awards of the relevant Participant will

be deemed to have been forfeited and cancelled and will lapse immediately on the Date of Termination of Employment:

- 15.1.1 resignation;
- 15.1.2 dismissal for misconduct or poor work performance;
- 15.1.3 abscondment, whereby an Employee is absent from work without approval, for a period which OUTsurance regards as an indication that the Employee has no intention of resuming their duties;
- 15.1.4 Early Retirement;

provided that if, in the opinion of the Remuneration Committee, the circumstances of the Participant ceasing to be employed are such as to warrant him being entitled to retain their Shares in terms of the CSP, the Remuneration Committee in its discretion, may indicate in writing to such Participant that he may retain their Shares, or a portion thereof, notwithstanding that he has ceased to be employed.

15.2 The Remuneration Committee may exercise its discretion to determine the fault or no fault status of Participants, including in the case of mutual separation agreements.

15.3 For the avoidance of doubt, a Participant will not be treated as ceasing to be an Employee of the Group if a negotiated transfer has been agreed upon, resulting in a Participant being employed by another member of the Group.

No Fault Terminations

15.4 No fault terminations include terminations of a Participant's employment as a result of:

- 15.4.1 death;

- 15.4.2 ill-health, injury or permanent disability (in each case as certified by a qualified medical practitioner nominated by the Group and accepted by the Remuneration Committee);
 - 15.4.3 Retirement;
 - 15.4.4 Retrenchment; and
 - 15.4.5 the member of the Group which employs a Participant ceasing to be part of the Group or the business in which the Participant is employed and the Participant being transferred to a transferee which is not a member of the Group.
- 15.5 Subject to Rule 16.7.1, if a Participant ceases to be employed by the Group by reason of a No Fault Termination as described in Rule 15.4 prior to the applicable Vesting Date, the Vesting Date shall be accelerated to the Date of Termination of Employment with the relevant Employer Company.
- 15.6 In the event of the termination of employment due to the reasons set out in Rule 15.4 (except for Retirement), the portion of the Award which shall Vest on the Vesting Date will be calculated in accordance with Rule 15.7 and Rule 15.8 below.
- 15.7 In respect of Restricted Shares, the portion of the Award which shall Vest will reflect the number of complete months served between the Award Date and the Date of Termination of Employment divided by the total number of months in the Employment Period, and the remainder of the Award will lapse.
- 15.8 In respect of Performance Shares, the Remuneration Committee will, in accordance with Rule 11, calculate whether, and the extent to which, the Performance Conditions have been satisfied at the end of the Performance Period. The portion of the Award which shall Vest will be determined with reference to:
- 15.8.1 the extent to which the Performance Conditions have been satisfied in accordance with Rule 11.2, provided that, where

termination takes place within 1 (one) year of the start of the Performance Period, 100% of the Performance Conditions will be deemed to have been met ; and

- 15.8.2 the number of complete months served between the Award Date and the Date of Termination of Employment divided by the total number of months in the Employment Period, and the remainder of the Award will lapse.
- 15.9 To the extent that there is more than one Vesting Date and more than one Employment Period in respect of a particular Award, the calculation set out above will be carried out in respect of each Employment Period.
- 15.10 In the event of Retirement, a Participant will be entitled to the same rights and be subject to the same conditions under the CSP as if they had continued to be an Employee, unless the Remuneration Committee in its absolute discretion determines otherwise.
- 15.11 In applying its discretion referred to in Rule 15.2, the Remuneration Committee will seek to balance the interests of shareholders and Participants to result in a fair outcome to all parties, including taking into account the governance principle that early Vesting should be implemented on a pro-rated basis.

Lapse of Awards

- 15.12 Awards will lapse on the earliest of any of the dates relating to the lapse or forfeiture of Awards as provided for in these Rules.

PART 4 - GENERAL

16 Adjustments

Variation of Share capital

16.1 Notwithstanding anything to the contrary contained herein but subject to Rule 16.5, if the Company undertakes; [LR 14.3(a), 14.3(b)]

16.1.1 a conversion, redemption, subdivision or consolidation of its ordinary share capital, adjustments shall be made to the numbers specified in 8.1 and 8.2 and to the number of unvested Conditional Performance Shares held by Participants; or

16.1.2 a capitalisation issue, a special dividend, a rights issue or a reduction in capital affecting the rights of its shareholders, adjustments may be made to the number specified in 8.2, and to the number of unvested Awards held by Participants,

as may be determined by the Remuneration Committee to be fair and reasonable in order to give the Participant the entitlement to the same proportion of the equity capital as he was previously entitled, provided that any adjustments pursuant to this Rule 16.1, shall be in accordance with Schedule 14 of the Listings Requirements of the JSE and with the Rules. [LR 14.3(d)]

16.2 The Auditors will confirm to the JSE, in writing, that any adjustments made in terms of this Rule 16 are in accordance with the provisions of the CSP. Such written confirmation will be provided to the JSE at the time that the adjustments are finalised. [LR 14.3(d)]

- 16.3 Any adjustments made in terms of Rule 16, will be reported in the Company's annual financial statements in the year during which the adjustment is made. [LR 14.3(e)]
- 16.4 provided that Rule **Error! Reference source not found.** shall not apply to the normal annual interim and final cash or scrip dividends declared by a Company.
- 16.5 No adjustments shall be required in terms of Rule 16 in the event of the issue of equity securities as consideration for an acquisition in terms of Rule 16.6, the issue of securities for cash and the issue of equity securities for a vendor consideration placing. [LR 14.3(c)]

Change of Control [LR 14.1(g)]

- 16.6 Subject to Rule 16.10, if the Company undergoes a Change of Control after an Award Date, then the rights of Participants under the CSP are to be accommodated on a basis which shall be determined by the Remuneration Committee to be fair and reasonable to Participants.
- 16.7 The Remuneration Committee may determine, in its sole discretion, that all or a portion of a Participant's unvested Award shall Vest early on the Change of Control Date. Alternatively, the following treatment will apply:
- 16.7.1 In respect of the pro-rated Vesting of Retention Shares, the portion of the Award which shall Vest will reflect the number of complete months served between the Award Date and the Change of Control Date, divided by the total number of months in the Employment Period.
- 16.7.2 in respect of the pro-rated Vesting of Performance Shares, the Remuneration Committee will calculate whether, and the extent to which, the Performance Condition has been satisfied on the

Change of Control Date by reference to the immediately preceding Financial Year. The portion of the Performance Shares which shall Vest will be determined with reference to:

16.7.2.1 the extent to which the Performance Condition has been satisfied at the Change of Control Date; and

16.7.2.2 the number of complete months served between the Award Date and the Change of Control Date, divided by the total number of months in the Employment Period.

16.8 To the extent that there is more than one Vesting Date and more than one Employment Period in respect of a particular Award, the calculation set out above will be carried out in respect of each Employment Period.

16.9 The portion of the Award that does not Vest on the Change of Control Date will continue to be subject to the terms of the CSP, unless the Remuneration Committee determines otherwise. If the Remuneration Committee makes such a determination, or in the event that the Participant's unvested Shares cannot continue in force in terms of the original terms and conditions, they will be exchanged for replacement benefits in terms of a similar scheme, provided that such replacement benefits must:

16.9.1 put the Participant in a similar position to the position they were in immediately before the replacement benefits accrued to the Participant; and

16.9.2 have a similar fair value on the Change of Control date as the value of the unvested Shares held by the Participant (that were not subject to early Vesting).

16.10 If the Company undergoes a Change of Control pursuant to a transaction, the terms of which transaction ensure that Participants' rights and their Awards under the CSP must be accommodated on a basis which is determined by an

independent evaluator to be fair and reasonable to Participants, then the provisions of Rule 16.5 shall not apply.

- 16.11 For the purposes of this Rule 16, the determination and verification that the replacement benefits have the same fair value should be performed by an independent evaluator.

17 Tax liability

- 17.1 For the avoidance of doubt, as OUTsurance is obliged to withhold such amounts required to pay a Participant's personal taxes and to settle these to the revenue authority, OUTsurance will deduct these amounts from the Participant's remuneration or other payments due to him by OUTsurance.
- 17.2 The Participant agrees that OUTsurance or the relevant Employer Company may instruct the Broker, in accordance with the provisions of Rule 17.1, to sell all or a portion of the Shares that Vest in the Participant and to remit payment to the relevant revenue authority the relevant amounts out of the proceeds of the sale in discharge of the tax.
- 17.3 Participants agree to indemnify the Group, OUTsurance, relevant Employer Company and any other member of the Group against any tax claim of whatever nature or any other liability or obligation incurred by the Group, OUTsurance, relevant Employer Company or any other member of the Group which relates to the liability of the Participant as a consequence of their participation in the CSP. For the avoidance of doubt, an Award will not be grossed up to take into account any tax of whatsoever nature.

18 Amendments and termination

- 18.1 The Remuneration Committee may, at any time, alter, vary or add to these terms and conditions, or an adopted Country Schedule, as it deems fit, including for ease of the administration of the CSP, to comply with or take account of the

provisions of any proposed or existing legislation or to obtain or maintain fair taxation or regulatory treatment of OUTsurance, any member of the Group or any present or future Participant.

18.2 Subject to Rule 18.3 and JSE Listings Requirements, amendments to these terms and conditions may only affect Awards to Participants that have already been made if they are to the advantage of Participants, [LR 14.2]

18.3 In terms of this Rule 18, the provisions listed below may not be amended without the prior approval by a resolution supported by 75% of the shareholders of OUTsurance present or by proxy, in general meeting, excluding all the votes attached to all Shares controlled by persons as a result of the Vesting and Settlement of Awards under this CSP who are existing Participants in the CSP. [LR 14.2]

18.3.1 The definitions of Eligible Employees, Participants and Employees; [LR 14.1(a)]

18.3.2 the calculation of the total number of Shares which may be utilised for the purpose of the CSP as envisaged in Rule 8; [LR 14.1(b)]

18.3.3 the limitations on benefits or maximum entitlements which may be received by any Participant in terms of the CSP; [LR 14.1(c)]

18.3.4 The amount payable by a Participant under the CSP, if any; [LR 14.1(d)]

18.3.5 the basis upon which Awards are made as stipulated in Rule 3; [LR 14.1(f)]

18.3.6 the amount payable upon the Award, Vesting and Settlement;

18.3.7 the voting, dividend, transfer and other rights attached to the Awards, including those arising on liquidation of OUTsurance; [LR 14.1(e)]

18.3.8 the provisions in the CSP dealing with the rights (whether conditional or otherwise) in and to the Shares of Participants who leave the employment of the Group prior to Vesting; [LR 14.1(h)]

- 18.3.9 the treatment of Awards in the event of a Variation in Share Capital and Change of Control of OUTsurance or other corporate actions (as defined in the Listings Requirements); and [LR 14.1(g)]
 - 18.3.10 the procedure to be adopted in respect of the vesting of an Award in the event of termination of employment as envisaged in Rule 15. [LR 14.1(h)]
 - 18.3.11 the provisions of this Rule 18.
- 18.4 Subject to approval from the JSE, Rule 19.1 will not apply to any amendment which is:
- 18.4.1 minor and to benefit the implementation or administration of the CSP;
 - 18.4.2 to take account of any changes in legislation; or
 - 18.4.3 to obtain or maintain favourable Tax, exchange control or regulatory treatment for the Company, any Employer Company or any present or future Participant, including in the case of an adoption of a Country Schedule.
- 18.5 The Remuneration Committee may terminate the CSP at any time, but Awards made before such termination will continue to be valid and as described in the provisions of the CSP.

19 Winding-up of OUTsurance

- 19.1 If notice is given of a resolution for the voluntary winding-up of OUTsurance, a proportion of Awards will Vest on the date notice is given.
- 19.2 The proportion of the Award which will Vest will be determined in accordance with Rule 16.7 and the proportion of the Award that does not Vest will lapse.

20 Shares held in trust

20.1 To the extent applicable, Shares held in trust on behalf of a Participant by OUTsurance may only be sold once the employment of a Participant is terminated or the Participant is deceased, or on behalf of a Participant, once the rights of ownership of the Shares have Vested. [LR 14.9(b)]

21 Dealing in securities

21.1 OUTsurance will ensure compliance with paragraphs 3.63 – 3.74 (dealing in securities) of the JSE Listings Requirements in terms of share dealings by the CSP or any member of the Group relating to the CSP, unless the circumstances contemplated in paragraph 3.92 of the JSE Listings Requirements apply. [LR 14.9(d)]

22 Share issues outside CSP

22.1 The issue of shares to employees, which do not fall under the Rules, with the exception of the OUTsurance Holdings Limited minority shares, will be treated as a specific issue of Shares for cash as contemplated in paragraph 5.51 of the JSE Listings Requirements. [LR 14.11]

23 Rolling over

23.1 Rolling over (including the arrangement assuming that Shares which have already Vested and been Issued to a Participant in terms of this CSP, and which revert back to the number of Shares referred to in Rule 8 after a 10-year period) is prohibited. [LR 14.12]

24 Back-dating and anti-abuse provisions

24.1 These Rules do not allow for back-dating of Awards and/or manipulation of the value at which Awards are granted or Vest, which manipulation is prevented by the provisions of:

- 24.1.1 Rule 1.43, that Performance Conditions may only be determined with reference to the start of the Financial Year in which a relevant Award is made;
- 24.1.2 Rule 1.4, limiting the discretion of the Remuneration Committee regarding the Award Date; and
- 24.1.3 Rules 12, 15 and 16 limiting the discretion of the Remuneration Committee regarding Vesting Dates. [\[LR 14.13\]](#)

25 Voting rights

- 25.1 Participants in the CSP will not be entitled to any shareholder rights until Shares have been Settled. [\[LR 14.10\]](#)
- 25.2 Following the Settlement of Shares and as provided for in Rule 13, Participants will have all the rights of ordinary shareholders.

26 Further conditions

- 26.1 In circumstances where the tax and/or regulatory requirements of a particular jurisdiction where a Participant works makes the delivery of Shares impossible or impractical, the Remuneration Committee can direct that the Participant be paid a cash amount in lieu of Shares on the Vesting Date. A separate Country Schedule detailing the provisions in respect of such jurisdiction may be adopted in addition to, or instead of, paying a cash amount in lieu of Shares that would have become liable to be delivered to the Participant, which is equivalent to the aggregate Market Value of such Shares on the Vesting Date.
- 26.2 The Group may withhold any amount or make such arrangements as are necessary:
 - 26.2.1 to meet any costs in respect of the Vesting of Shares for which the Participant is liable; or

26.2.2 for employees' tax,

from the Participant's remuneration or any other amount due by the Group to the Participant. These arrangements may include the sale of Shares on behalf of the Participant and the use of the proceeds of the same to meet such liability.

26.3 The Group will delay the making of an Award, Vesting of an Award or Settlement of an Award, whichever is appropriate, to the Participant where:

26.3.1 there is an ongoing investigation or other procedure being carried out to determine whether the Malus or Clawback Policy may apply, or the Remuneration Committee decides that further investigation is warranted in this regard; or

26.3.2 there are pending disciplinary, poor performance and/or incompatibility procedures against any Participant, or the contemplation of such procedures; or

26.3.3 it would be prohibited by any legislation or regulations which is not specifically provided for in Rules 12, 9 and 13, until the expiry of such event,

following which the Award, Vesting of an Award or Settlement of the Award will be done as soon as is practicable.

26.4 The rights of Participants under this CSP are determined by these Rules.

26.5 Except as otherwise provided in the Rules, the Participant has no right to any compensation, damages or any other sum or benefit by reason of the fact that:

26.5.1 he ceased to be a Participant in the CSP; or

26.5.2 any of his rights or expectations under this CSP were reduced or lost.

26.5.3 Where a Participant is transferred from one member of the Group to another member:

- 26.5.4 all Awards made to such Participant by the first member of the Group will remain in force on the same terms and conditions as set out in these Rules; and
- 26.5.5 the second member of the Group will assume a pro-rata portion of the first member's obligations in respect of the relevant Awards in consideration for obtaining the Participant's services from the first member of the Group.

27 Domicilium and Notices

- 27.1 The parties choose domicilium citandi et executandi for all purposes arising from the CSP, including the giving of any notice, the payment of any sum, the serving of any process, as follows –
- 27.1.1 OUTsurance Group Limited:
Physical address: 1241 Embankment Road Ext 7, Zwartkop, Ext 7, Centurion, 0157
Postal address: P.O Box 8443, Centurion, 0046
For attention: The Company Secretary
- 27.1.2 Participant: The chosen address and/or email address of each Participant shall be the address and/or email address of that Participant reflected in the records of the Group's payroll system (or last such known information therein) from time to time.
- 27.2 Each of the parties shall be entitled from time to time, by written notice to the other, to vary its domicilium to any other physical address and/or (in the case of a Participant) their email address; provided in the case of a Participant such variation is also made to their details on the Group's payroll system.
- 27.3 Any notice given and any payment made by any party to the other which –

27.3.1 is delivered by hand during the normal business hours of the addressee (for attention: the Company Secretary) at the addressee's domicilium for the time being shall be rebuttably presumed to have been received by the addressee at the time of delivery;

27.3.2 is posted by prepaid registered post from an address within the Republic of South Africa to the addressee (for attention: the Company Secretary) at the addressee's domicilium for the time being shall be rebuttably presumed to have been received by the addressee on the seventh day after the date of posting.

27.4 is transmitted by electronic mail to the addressee at the addressee's electronic address for the time being shall be presumed, until the contrary is proved by the addressee, to have been received by the addressee on the date of successful transmission thereof.

28 STRATE

Notwithstanding any provision in the CSP, the OUTsurance shall not be obliged to deliver to the Participant share certificates in respect of the Shares Settled to him in terms of the CSP, but shall instead be obliged to procure such electronic transactions and/or entries and to deliver to the Participant such documents (if any) as may be required to reflect their rights in and to such Shares pursuant to the provisions of the Companies Act, the Financial Markets Act, No. 19 of 2012, the Central Securities Depository (being Strate (Proprietary) Limited) and the requirements of the JSE.

29 Disputes

29.1 Should any dispute of whatever nature arise from or in connection with the CSP (including an urgent dispute), then the dispute shall, unless the parties thereto otherwise agree in writing, be resolved in terms of the following process:

29.1.1 The dispute shall be referred to the relevant Company Official.

- 29.1.2 In the event that the Company Official is unable to resolve the dispute, or if the dispute related, directly or indirectly, to the Company Official, it shall be referred to the Chairman of Remuneration Committee who, together with Remuneration Committee, shall decide thereon.
- 29.1.3 Where a dispute cannot be satisfactorily resolved under Rule 29.1.2, the dispute will be finally resolved in accordance with the Commercial Rules of the Arbitration Foundation of Southern Africa (or its successor in title) ("AFSA") by an arbitrator appointed by AFSA. There will be a right of appeal as provided for in such rules.
- 29.1.4 If AFSA no longer exists, then the arbitrator will be appointed by the President for the time being of the Law Society of the Northern Provinces and the arbitration will be conducted in accordance with the Arbitration Act, No. 42 of 1965.
- 29.2 For the purposes of this CSP (and, in particular this Rule 29, and also for the purposes of having any award made by the arbitrator being made an order of court), OUTsurance and each Participant hereby consent and submit to the nonexclusive jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg.
- 29.3 This Rule is severable from the rest of the CSP and shall remain in effect even if the CSP is terminated for any reason.

30 Data Protection

- 30.1 By their participation in the CSP and/or by their signature of the Acceptance Notice, a Participant agrees and consents to:
- 30.1.1 the processing (as defined in POPIA) by the Employer Company, the Company, any member of the Group, any External Service Provider, and/or any entity authorised to process Personal Information on behalf of any of the aforementioned persons (collectively, "Processors") of Personal Information relating to the Participant,

- for all purposes reasonably connected with the administration of the CSP;
- 30.1.2 the Processors transferring Personal Information to or between any of such persons for all purposes reasonably connected with the administration of the CSP and the processing of such Personal Information by such persons for all purposes reasonably connected with the administration of the CSP; and
- 30.1.3 the transfer to, processing and retention of such Personal Information by any third party anywhere in the world for all purposes reasonably connected with the administration of the CSP.
- 30.2 If a Participant refuses or otherwise fails to provide their Personal Information (or fails to give their consent for the processing of their Personal Information) to any Processor, this will result in a postponement of the Participant's rights under the CSP and/or the postponement of the settlement of their Award.
- 30.3 Where required by law, the Processors will take reasonable steps to ensure that the Participant's Personal Information is accurate, complete, not misleading and up to date. The Participant must inform the Employer Company if any Personal Information processed by the Processors is incorrect, incomplete, misleading or out of date, and provide the Processors with their correct, complete, accurate and up-to-date Personal Information.

31 Governing law

South African law governs this CSP. The Group and Participants submit to the jurisdiction of the South African courts as regards to any matter arising in respect of the CSP.