EMPLOYEE SHARE PURCHASE PLAN

****

The effective date of this Employee Share Purchase Plan (the “Agreement”) is [DATE],

**BETWEEN: [YOUR COMPANY NAME]** (the "Company"), a company organised and existing under the laws of South Africa, with its head office located at:

 [YOUR COMPLETE ADDRESS]

**AND: [EMPLOYEE NAME]** (the "Employee"), an individual with his main address located at:

 [COMPLETE ADDRESS]

**1. DEFINITIONS**

The following words and phrases shall have the following meanings unless there is something in the context inconsistent therewith:

**“Annual Income”** shall mean for a salaried Employee the annualised salary of such Employee at the date of enrolment in the Plan or at such subsequent date as the Participant changes the amount of his or her Contributions to the Plan pursuant to Section 16 hereof, including commissions, calculated on the basis of actual commissions earned during the preceding calendar year or such shorter period if applicable, but excluding overtime, bonuses, travelling expenses, any special payments for extraordinary services and the cost of employee benefits paid for by the Company and shall mean for a non-salaried Employee the regular hourly base rate of such Employee at such date multiplied by [NUMBER].

**“Available Participation Amount”** shall mean *in re*spect of any Participant or Former Participant, the Contributions accumulated and paid over to the Trustee for the account of the Participant or Former Participant during the relevant Contribution Period and interest thereon and not yet invested in Plan Common Shares by the Trustee on behalf of the Participant.

**“Board”** shall mean the Board of Directors of the Company or any authorised committee thereof as the same may be constituted from time to time.

**“Committee”** shall mean the Remuneration Committee of the Board as the same may be constituted from time to time.

**“Common Shares”** shall mean treasury common shares of the Company.

**“Contributions”** shall mean *in re*spect of any Participant employed by the Company only the sums deducted by the Company from the payroll of such Participant and paid over to the Trustee for the account of such Participant.

**“Contribution Period”** shall mean the period beginning on any Purchase Date and ending on the day previous to the next Purchase Date.

**“Company”** shall mean [YOUR COMPANY NAME] Inc.

**“Employee”** shall mean any regular full-time employee of the Company who is a South African resident and at the date of enrolment in the Plan has [NUMBER] months of service with the Company.

**“Employer Contribution”** shall mean the contribution referred to in Section 8 hereof.

**“Enrolment Form”** shall mean the form with which an Employee may enrol in the Plan.

**“Former Participant”** shall mean a Participant who retires or becomes an Executive.

**“Market Price”** on any Purchase Date (or other specified date) means the average per Common Share of the closing prices of a board lot of Common Shares on The South African Exchange and The South African Stock Exchange on the last [NUMBER] trading days immediately preceding the applicable Purchase Date (or other specified date) and on which at least a board lot of Common Shares was traded.

**“Participant”** shall mean any Employee participating in the Plan.

**“Participation Amount”** shall mean the aggregate amount of Contributions a Participant agrees to make to the Plan on a yearly basis as so indicated on the Participant’s Enrolment Form.

**“Plan”** shall mean this Employee Share Purchase Plan.

**“Plan Common Shares”** shall mean Common Shares and any fractions thereof purchased and held by the Trustee for the account of each Participant or Former Participant pursuant to the Plan.

**“Purchase Date”** shall mean on or about, but in any event as of, each of [DATE], [DATE], [DATE] and [DATE] [DATE] in every calendar year.

**“Retention Period”** shall mean the period referred to in Section 10 hereof.

**“Subscription Period”** shall mean [DATE] to [DATE] and [DATE] to [DATE] in every year.

**“Trustee”** shall mean the financial institution appointed to act as Trustee under the Plan pursuant to Section 5.1.

Words importing the masculine gender shall include the feminine gender.

**2. PURPOSE OF THE PLAN**

The purpose of the Plan is to provide an opportunity for Employees to participate in the ownership of the Company through the purchase of Common Shares.

**3. SHARES SUBJECT TO THE PLAN**

The shares offered shall be Common Shares of the Company. The total number of Common Shares reserved for issuance under this Plan and any other employee share purchase plan shall not exceed [NUMBER] Common Shares of the Company.

**4. ADMINISTRATION OF THE PLAN**

4.1 The Plan is under the direction of the Board or the Committee, as the case may be, which, in addition to the specific powers conferred upon it hereunder, has full and complete authority to interpret the Plan and, subject to Section 18, to prescribe such rules and regulations and make such other determinations as it deems necessary or desirable to meet the objectives of and administer the Plan.

4.2 Subject to Section 11.2 hereof, the Company shall pay all administrative costs of the Plan.

**5. TRUSTEE**

5.1 The Trustee shall be [COMPANY NAME] which has agreed to act and shall hold office for such period as is determined by the Board or the Committee. In the event of the resignation of the Trustee, its successor shall be appointed by the Board or the Committee. Any successor Trustee shall be vested with all the powers, rights, duties and immunities of the Trustee hereunder to the same extent as if originally named as the Trustee hereunder.

5.2 The Trustee shall only be liable for its own willful misconduct or gross negligence in the performance of its duties under the Plan and shall not be liable for any default of any nominee.

**6. PARTICIPATION**

6.1 An Employee becomes a Participant in the Plan by completing and filing the Enrolment Form with the Company during any Subscription Period.

6.2 The Participation Amount must be a minimum of [AMOUNT] and must not exceed a maximum of [%] of the Participant’s Annual Income.

6.3 The Contributions will commence with the first Purchase Date after the filing of the Enrolment Form and will be deducted from the Participant’s periodic payroll as nearly as possible in equal instalments based upon the Participation Amount.

6.4 Participants may revise, subject to Section 6.2 hereof, their Participation Amounts during any Subscription Period by filing the appropriate form with the Company.

**7. INVESTMENT OF AVAILABLE PARTICIPATION AMOUNT**

7.1 The Contributions will be remitted to the Trustee on a monthly basis.

7.2 The Contributions received by the Trustee shall be invested by the Trustee in an interest-bearing account for the benefit of the Participant.

7.3 The Trustee shall purchase from the Company on each Purchase Date for and on behalf of each Participant the number of Common Shares equal to the quotient obtained by dividing the Available Participation Amount by [%] of the Market Price.

**8. EMPLOYER CONTRIBUTION**

8.1 On each Purchase Date, the Company will, for and on behalf of each Participant who is employed by the Company or Former Participant who so elects pursuant to Section 17.2 hereof, pay to the Trustee in cash [%] of the Contributions made to the Plan by such Participant or Former Participant in the Contribution Period immediately preceding the sixth previous Purchase Date (here*in re*ferred to as the “Employer Contribution”) provided all of the Common Shares purchased with Contributions in such Contribution Period have been held in the Plan for six consecutive Contribution Periods following their purchase. On such Purchase Date, the Trustee will use all of the Employer Contribution to purchase from the Company additional Common Shares for and on behalf of such Participant or Former Participant.

8.2 The price per Common Share purchased with such Employer Contribution will be [%] of the Market Price. A Participant’s account will be credited with the number of additional Common Shares purchased for such Participant or Former Participant, including fractions thereof.

**9. DIVIDENDS**

9.1 A Participant may elect, by so indicating on the Enrolment Form, to receive any cash dividends declared and paid on the Common Shares in cash or to reinvest such cash dividends to purchase additional Common Shares in accordance with Section 9.2 hereof. In the absence of any such indication, the Participant shall be deemed to have elected to reinvest such cash dividends.

9.2 On each Common Shares dividend payment date the Company will, on behalf of the Participant or Former Participant, pay to the Trustee all cash dividends payable on the Plan Common Shares held on record by the Trustee for and on behalf of the Participant or Former Participant. On that date, the Trustee will, *in re*spect of Participants or Former Participants who have elected or are deemed to have elected pursuant to Section 9.1 hereof to reinvest cash dividends to purchase additional Common Shares, use all of the cash dividends received from the Company to purchase from the Company additional Common Shares. The price per Common Share purchased with such reinvested dividends will be [%] of the Market Price. A Participant’s or Former Participant’s account will be credited with the number of additional whole Common Shares and any fractions thereof purchased for the Participant or Former Participant.

9.3 Upon remittance to a Participant or Former Participant by the Trustee of a certificate representing all of the Plan Common Shares, a Participant or Former Participant will automatically receive all future cash dividends declared and paid on his or her Common Shares in the form of cash.

**10. RETENTION OF PLAN COMMON SHARES**

Subject to Section 14 hereof and except in the event of death or termination of employment of a Participant or in the event a Participant becomes a Former Participant, Plan Common Shares, other than those purchased with the Employer Contribution or with cash dividends, will be held by the Trustee for and on behalf of the Participant for a minimum period of [NUMBER] months following their respective purchases by the Trustee (here*in re*ferred to as the “Retention Period”).

**11. PLAN COMMON SHARES**

11.1 The Common Shares purchased by the Trustee under the Plan for and on behalf of a Participant or Former Participant will be registered in the name of and held by the Trustee for and on behalf of the Participant or Former Participant, as the case may be. A Participant may request from the Trustee a certificate representing any number of the Plan Common Shares which are eligible for withdrawal pursuant to the terms of the Plan and any such request affecting Plan Common Shares which have been purchased with Contributions shall first be applied to the Plan Common Shares which have been held in the Plan for the longest period of time. A request which results in the withdrawal of any of the Plan Common Shares purchased more than four but less than [NUMBER] consecutive Contribution Periods prior to such withdrawal request will result in all of the Plan Common Shares purchased in such Contribution Period or Contribution Periods, as the case may be, becoming ineligible for the Employer Contribution.

11.2 A Participant may request a certificate referred to in Section 11.1 hereof free of charge only once during any [NUMBER] full months of participation in the Plan. Any additional request during such period will be subject to reasonable administration fees payable to the Trustee by the Participant.

11.3 Notwithstanding anything herein contained, the Trustee will not provide certificates representing fractional shares. If any fraction of a Plan Common Share would, except for this provision, be deliverable, the Trustee shall pay to the Participant an amount of cash equal to the amount obtained by multiplying such fraction of a Plan Common Share by the Market Price on the business day next preceding the date the request is made for delivery.

**12. STATEMENTS TO PARTICIPANTS**

12.1 Each Participant will receive a statement (the “Statement”) from the Trustee as soon as practicable after each Purchase Date indicating:

1. the Contributions received by the Trustee during the preceding Contribution Period;

b) the interest accrued on the Contributions during the preceding Contribution Period;

c) the Available Participation Amount used by the Trustee to purchase Common Shares on the last Purchase Date;

d) the Market Price of the Common Shares purchased on the last Purchase Date;

e) the purchase price of the Common Shares purchased on the last Purchase Date;

f) the number of Common Shares purchased on the last Purchase Date with the Available Participation Amount;

g) the cash dividends paid on the Plan Common Shares for reinvestment since the last Statement;

h) the number of Common Shares purchased with reinvested cash dividends on the last Purchase Date;

i) the Employer Contribution paid to the Trustee on the last Purchase Date;

j) the number of Common Shares purchased with the Employer Contribution on the last Purchase Date;

k) the number of Plan Common Shares subject to the Retention Period;

l) the cumulative number of Plan Common Shares; and

m) the market value of the Plan Common Shares being held for the Participant.

12.2 Notwithstanding Section 12.1 hereof, the Trustee may, with the prior consent of the Committee, revise the form and content of the Statement.

**13. VOTING OF SHARES**

All voting rights with respect to whole Plan Common Shares may be exercised by Participants or Former Participants and the Trustee shall execute and deliver, or cause to be executed and delivered, suitable proxies or voting powers to permit Participants or Former Participants to vote and shall otherwise facilitate the voting of such Plan Common Shares by Participants or Former Participants.

**14. OFFER FOR SHARES OF THE COMPANY**

In the event that, at any time, an offer to purchase is made to all holders of common shares, notice of such offer shall be given by the Trustee to each Participant or Former Participant and the Retention Period will be deemed to be waived with respect to each Participant’s or Former Participant’s Plan Common Shares to the extent necessary to enable a Participant or Former Participant to tender his or her Plan Common Shares should he so desire. A Participant or Former Participant who tenders Plan Common Shares which have not been held in the Plan for [NUMBER] consecutive Contribution Periods following

their purchase shall forfeit the Employer Contribution with respect to such tendered Plan Common Shares, provided such tendered shares are taken up and paid for pursuant to such offer to purchase.

**15. SUBDIVISION, CONSOLIDATION, CONVERSION OR RECLASSIFICATION**

In the event that the common shares of the Company are subdivided, consolidated, converted or reclassified by the Company, or any other action of a similar nature affecting such common shares shall be taken by the Company, then the Plan Common Shares held by the Trustee for the benefit of the Participants or Former Participants shall be appropriately adjusted, and the maximum number of common shares reserved for issuance under the Plan shall be adjusted in the same manner.

**16. CHANGE, TERMINATION AND SUSPENSION OF CONTRIBUTIONS**

16.1 Subject to Section 17 hereof, a Participant may not change the amount of or terminate his or her Contributions to the Plan otherwise than by completing and filing the appropriate form with the Company during a Subscription Period.

16.2 In the event a Participant terminates his or her Contributions and fails to reinstate Contributions to the Plan for a period of two years following such termination, the Trustee will remit to the Participant a certificate registered in the Participant’s name representing the number of whole Plan Common Shares standing to the credit of such Participant together with a cash payment for any fraction of a Plan Common Share (calculated in accordance with Section 11.3 hereof).

16.3 With the exception of Participants on maternity leave, in the event that a Participant, while remaining an Employee, is no longer being paid by the Company due to an authorised period of absence such as, but not limited to, leave of absence, temporary layoff or disability, the Contributions of such Participant will be suspended until the Participant resumes employment with the Company. Participants who temporarily cease being paid by the Company as a result of being on maternity leave may continue participation in the Plan during such period of maternity leave provided they furnish the Company with cash payments equivalent to the Contributions which would normally be deducted from such Participant’s payroll. If the Participant does not resume employment within [NUMBER] years, the provisions of Section 16.2 hereof will apply.

**17. DEATH, TERMINATION OF EMPLOYMENT AND FORMER PARTICIPANT**

17.1 In the event of the death or termination of employment of a Participant and in the event a Participant ceases to be a South African resident or becomes a Former Participant, participation in the Plan will automatically terminate and the Trustee will, unless otherwise instructed, remit to the estate of the deceased Participant, to the Participant or to the Former Participant, as the case may be, a certificate registered in the Participant’s or Former Participant’s name, as the case may be, representing the number of whole Plan Common Shares standing to the credit of such Participant or Former Participant, as the case may be, together with a cash payment for any fraction of a Plan Common Share (calculated in accordance with Section 11.3 hereof) and any Available Participation Amount.

17.2 Notwithstanding Section 17.1 hereof, a Former Participant may elect to retain the Plan Common Shares in the Plan which are eligible for the Employer Contribution, provided that any Participant, who is to become a Former Participant because such Participant will no longer be a resident of South Africa, must make such election, together with any election with respect to dividend reinvestment permitted under Section 9 hereof, on an irrevocable basis prior to becoming a Former Participant. As soon as the Former Participant has benefitted from the Employer Contribution to which the Former Participant is entitled, the Trustee will, unless otherwise instructed, remit to the Former Participant a share certificate registered in the Former Participant’s name representing the number of whole Plan Common Shares standing to the credit of such Former Participant together with a cash payment for any fraction of a Plan Common Share (calculated in accordance with Section 11.3 hereof) and thereupon such Former Participant’s participation in the Plan will be terminated for all purposes whatsoever.

**18. AMENDMENT, MODIFICATION, SUSPENSION OR TERMINATION OF THE PLAN**

The Board may, at any time and from time to time, with the approval of The South African Exchange and The South African Stock Exchange, amend, modify, suspend or terminate the Plan or participation therein, in whole or in part, or *in re*gard to any or all Participants or Former Participants, provided such action has no retroactive effect that would prejudice the interests of Participants or Former Participants.

Any suspension, termination, material amendment or material modification to the Plan (including an increase in the maximum number of shares issuable under the Plan) or a reduction in the Market Price of a Common Share (other than for standard anti-dilution purposes), shall be approved by the holders of majority of the shares present and voting in person or by proxy at a meeting of shareholders of the Company.

In addition to the above, any material amendment to an entitlement granted under the Plan to an insider (as defined in the Securities Act of South Africa, other than a person who is an insider solely by virtue of being a director or senior officer of a subsidiary of the Company) or an associate of an insider, including a change in the Market Price or expiry date, shall be approved by a majority of votes cast at a meeting of shareholders, other than votes attaching to shares beneficially owned by Participants or Former Participants. In the event that an amendment is made, other than on a non-isolated basis, to an entitlement under the Plan granted to a non-insider, the approval of a majority votes cast at a meeting of shareholders shall be obtained if required by The South African Exchange and The South African Stock Exchange.

For the purposes of this section 18, an amendment includes any change relating to financial assistance provided by the Company, directly or indirectly, in connection with a share purchase and does not include an accelerated expiry of an entitlement due to the Participant or Former Participant ceasing to be an Employee.

The approval of shareholders of an amendment may be given by way of confirmation at the next meeting of shareholders after the amendment is made, provided that no shares are issued pursuant to the amended terms prior thereto.

All Participants and Former Participants will be sent written notice of any such amendment, modification, suspension or termination. If the Plan or participation therein is terminated in whole or in part by the Company, the Trustee will remit to each affected Participant and Former Participant certificates registered in their names representing the whole Plan Common Shares standing to the credit of such Participants or Former Participants together with a cash payment for any fraction of a Plan Common Share (calculated in accordance with Section 11.3) and any Available Participation Amount.

**19. LEGAL REQUIREMENTS**

No Common Shares may be purchased under the Plan if such purchase would be contrary to or violate any applicable law or any applicable regulation adopted thereunder.

**20. GOVERNING LAW**

The provisions of the Plan will be interpreted in accordance with the laws of the South Africa.

**21. PARTICIPATION VOLUNTARY**

21.1 The participation of an Employee in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon any such Employee any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment nor a commitment on the part of the Company to ensure the continued employment of such Employee.

21.2 THE PLAN DOES NOT PROVIDE ANY GUARANTEE AGAINST ANY LOSS OR PROFIT WHICH MAY RESULT FROM FLUCTUATIONS IN THE MARKET VALUE OF THE COMMON SHARES.

21.3 The Company assumes no responsibility for the income or other tax consequences for the Participants or Former Participants in the Plan and Participants and Former Participants are advised to consult with their own tax advisers with respect to such matters.

**22. RIGHTS NON-ASSIGNABLE**

The rights of an Employee pursuant to the provisions of this Plan are non-assignable.

**23. COMING INTO EFFECT**

The Plan shall come into effect upon approval or at such other time as may be determined by the Board.

IN WITNESS WHEREOF, each party to this agreement has caused it to be executed at [PLACE OF EXECUTION] on the date indicated above.

# COMPANY EMPLOYEE

Authorised Signature Authorised Signature

Print Name and Title Print Name and Title