

THARISA PLC

THE THARISA PLC LONG-TERM INCENTIVE PLAN 2021

Approved by the shareholders of the Company on: **[insert date]**

Approved by the Johannesburg Stock Exchange on: **[insert date]**

Adopted by the Board of Directors of the Company on: **[insert date]**

THE THARISA LONG-TERM INCENTIVE PLAN 2021

Contents

| | Page No |
|--|----------------|
| Part A: Making Awards | 2 |
| Part B: Impact of Leaving | 6 |
| Part C: General Provisions | 7 |
| Part D: Definitions, Interpretation and Administration | 15 |

THARISA PLC

THE THARISA PLC LONG-TERM INCENTIVE PLAN 2021

PART A: MAKING AWARDS

1. ELIGIBILITY

- 1.1 An Award may only be made to an Employee.
- 1.2 Awards may be granted to such Employees as the Committee may determine in its discretion. Where the Committee exercises its discretion under this Rule 1.2 of Part A, no individual shall have any right of appeal or cause of action in relation to the exercise of that discretion.

2. GRANT PROCESS

- 2.1 No monetary consideration shall be payable for the grant of an Award.
- 2.2 An Award shall be granted by the Company executing a deed or a Letter of Grant.

3. FORM OF AWARDS

- 3.1 The Committee shall specify on or before the Award Date whether an Award is a Performance Share Award or a Restricted Stock Award.
- 3.2 An Award may, alternatively, be granted on the basis that it will be settled in accordance with Rule 4 of Part C.
- 3.3 The granting of an Award shall not give the Awardholder any voting or dividend rights in respect of the Award Shares unless and until (and to the extent that) an Award Vests.

4. TIMING OF AWARDS

- 4.1 The Committee may grant Awards following the Date of Adoption:
 - 4.1.1 within 42 days of the Date of Adoption;
 - 4.1.2 within 42 days of any Dealing Day following an announcement of the results of the Company for any period; or
 - 4.1.3 within 28 days of the person to whom it is made first becoming an Employee,
or at any other time where the Committee resolves that circumstances have arisen which justify the grant of an Award.
- 4.2 No Award may be made in breach of any Dealing Restriction.
- 4.3 No Award may be made after [●] 2031.

5. PERFORMANCE TARGETS

- 5.1 When an Award is made, the Committee shall determine whether, subject to Rule 5.2 of this Part A, the Vesting of all or part of the Award shall be subject to a Performance Target.
- 5.2 All Performance Share Awards shall be granted subject to a Performance Target.
- 5.3 The terms of the Performance Target applying to any Award shall be set out in the deed of grant or Letter of Grant.
- 5.4 The Committee reserves the discretion to reduce the number of Award Shares which could otherwise Vest as a result of the formulaic outcome of any Performance Target. Notwithstanding the extent to which any Performance Target is satisfied, the number of Vested Award Shares may be reduced by the Committee to ensure that the number of Vested Award Shares is reflective of the underlying business performance of the Group, a Subsidiary or division(s) and/or wider circumstances. Where the Committee exercises its discretion under this Rule 5.4 of Part A no individual shall have any right of appeal or cause of action in relation to the exercise of that discretion.
- 5.5 The Committee may amend a Performance Target if an event occurs which causes the Committee to consider it appropriate to do so. The amended Performance Target shall not be materially more or less demanding to satisfy than the original Performance Target was when first set and must be a fairer measure of performance than the original Performance Target.
- 5.6 If, before the end of the Performance Period, the Award Vests pursuant to any of Rules 3.1, 3.2 or 3.5 of Part C, the Committee shall determine whether and to what extent any Performance Target shall then be deemed to be satisfied.
- 5.7 If an Award Vests before the Normal Vesting Date because the Awardholder Leaves the Committee shall determine whether and to what extent a Performance Target shall then be deemed to be satisfied.
6. **DILUTION LIMIT**
- 6.1 An Award may not be granted if, on the proposed Award Date, it would cause the number of Shares allocated under the Plan to exceed 13,500,000 Shares.
- 6.2 Subject to Rules 6.4 and 6.6 of this Part A, Shares shall be treated as "allocated" for the purposes of Rule 6.1 of this Part A if:
- 6.2.1 they have been newly issued or transferred from treasury by the Company to satisfy any Award granted during the relevant ten calendar year period; or
 - 6.2.2 in respect of any Award, the Committee intends that new Shares will be issued or that Shares will be transferred by the Company from treasury to satisfy such Award;
 - 6.2.3 and, in either case, Shares shall be treated as allocated for these purposes if they are newly issued or transferred from treasury by the Company to any Trustee for the Trustee to then transfer to satisfy an award.
- 6.3 For the avoidance of doubt, Awards may be settled using Shares that have been purchased on the market (**Market Purchased Shares**). Market Purchased Shares shall not be treated as allocated for the purposes of this Rule 6 of Part A.

- 6.4 For the purposes of this Rule 6 of Part A, treasury Shares shall cease to count as allocated Shares if institutional investor guidelines cease to require such Shares to be so counted.
- 6.5 For the purposes of this Rule 6 of Part A, any Awards which lapse for any reason shall cease to count as allocated Shares under the Plan.
- 6.6 For the avoidance of doubt, if Shares issued or transferred out of treasury to a Trustee have been counted for the purpose of this Rule 6 of Part A, they shall not also be counted when they are used to satisfy any relevant award.
- 6.7 In the event of any variation in the share capital of the Company or the payment of any special dividend, the limit in Rule 6.1 of this Part A shall be adjusted in accordance with the provisions of Rule 6 of Part C, mutatis mutandis.
- 6.8 If an Award is purported to be granted in breach of the limit in Rule 6.1 of this Part A it shall be limited and will take effect in such manner as the Committee may determine to be consistent with Rule 6.1 of this Part A (which, for the avoidance of doubt, may involve the Committee reducing the number of Shares under the Award (including to nil)).

7. POST-VESTING HOLDING PERIODS

- 7.1 On or before the grant of a Performance Share Award, the Committee shall determine whether the Performance Share Award shall be subject to a Post-Vesting Holding Period. If so, and to the extent that the Committee considers it appropriate, the Committee shall also determine the basis upon which the Post-Vesting Holding Period will operate.
- 7.2 If a Performance Share Award is subject to a Post-Vesting Holding Period the Committee shall, subject to Rule 7 of Part C, be empowered consistent with Rule 3 of Part D to interpret the Rules and/or make regulations etc. to give effect to the imposition, operation and/or intention of the Post-Vesting Holding Period.

8. INDIVIDUAL LIMIT

- 8.1 The aggregate number of Shares in respect of which Performance Share Awards and/or Restricted Stock Awards may be held by any one Employee shall not exceed 2,700,000 Shares.
- 8.2 In the event of a capitalisation issue or a rights issue of the Company, a reduction of the share capital of the Company or the payment of any special dividend either as a cash dividend or a scrip dividend, the limit in Rule 8.1 of this Part A shall be adjusted in accordance with the provisions of Rule 6 of Part C, mutatis mutandis.

9. COMMUNICATION OF DETAILS OF AWARDS

- 9.1 As soon as practicable after an Award has been made the Company shall provide to the Awardholder (in hard copy, by e-mail or in such other electronic format as it sees fit) the following details:
- 9.1.1 the type of Award;
- 9.1.2 the Award Date;
- 9.1.3 the number of Award Shares;

- 9.1.4 the applicable Performance Target (if any);
- 9.1.5 the Normal Vesting Date(s);
- 9.1.6 whether a Post-Vesting Holding Period applies and, if so, such details (if any) as to the terms of the Post-Vesting Holding Period as the Committee sees fit; and
- 9.1.7 that it is a condition of the Award that the Awardholder indemnifies the Company and (if different) the Awardholder's Employer in respect of any Award Tax Liability.

10. **ACCEPTANCE OF AN AWARD**

The Committee may require the Awardholder to accept the grant of an Award on such basis as it sees fit. For the avoidance of doubt, this means that the Committee may provide for the lapse of an Award if the Awardholder fails to accept the grant of the Award on any terms so specified by the Committee.

THARISA PLC

THE THARISA PLC LONG-TERM INCENTIVE PLAN 2021

PART B: IMPACT OF LEAVING

1. IMPACT OF LEAVING

1.1 Subject to Rules 1.2 and 1.3 of this Part B (inclusive), if an Awardholder Leaves for any reason then any Award held by him shall lapse when he Leaves.

1.2 If an Awardholder Leaves by reason of:

1.2.1 death;

1.2.2 ill-health, injury or disability evidenced to the satisfaction of the Committee;

1.2.3 redundancy within the meaning of the Termination of Employment Law 24/1967 or overseas equivalent;

1.2.4 his office or employment being with either a company which ceases to be a member of the Group or relating to a business or part of a business which is transferred to a person who is not a member of the Group;

1.2.5 retirement with the agreement of the Awardholder's Employer; or

1.2.6 for any other reason, if the Committee so decides,

then, subject to Rule 1.3 of this Part B and Rules 1.2, 3 and 5 of Part C, his Award shall Vest on the Normal Vesting Date subject to, unless the Committee determines otherwise, a Time Pro-Rata Reduction.

1.3 If an Awardholder Leaves by reason of any of the circumstances set out in Rules 1.2.1 to 1.2.6 of this Part B (inclusive) the Committee may determine that, subject to Rules 1.2, 3 and 5 of Part C, his Award shall Vest when he Leaves or on such other date after the date of Leaving but before the Normal Vesting Date as the Committee may determine in accordance with Rule 1.4 of this Part B.

1.4 If an Award Vests in accordance with Rule 1.3 of this Part B the number of Vested Award Shares shall be calculated taking into account Rule 5.7 of Part A and, unless the Committee determines otherwise, subject to a Time Pro-Rata Reduction.

THARISA PLC

THE THARISA PLC LONG-TERM INCENTIVE PLAN 2021

PART C: GENERAL PROVISIONS

1. VESTING OF AWARDS

- 1.1 Subject to Rule 1.2 of this Part C, an Award will Vest (in whole or in part) on the Normal Vesting Date except where earlier Vesting occurs pursuant to Rule 1.3 of Part B or Rule 3 of this Part C.
- 1.2 An Award may not Vest, nor may any Vested Award Shares be issued or transferred to or to the order of the Awardholder following the Vesting of an Award, if such Vesting, issue or transfer is prevented by a Dealing Restriction. If any Vesting, issue or transfer is prevented by any Dealing Restriction the relevant event will be delayed until the Dealing Restriction no longer applies.
- 1.3 Subject to Rules 1.2 and 5 of this Part C, the Company shall issue, transfer, or procure the issue or transfer, to (or to the order of) the Awardholder the Vested Award Shares in respect of which an Award Vests within 30 days of the date of Vesting except that if the relevant Award was granted subject to a Post-Vesting Holding Period the Committee may determine that the Vested Award Shares be issued or transferred to a nominee selected by the Committee (provided that it shall be solely the legal interest in the Vested Award Shares held by such nominee and that the beneficial interest in such Vested Award Shares shall vest in the Awardholder).
- 1.4 No Shares will be issued by the Company to Awardholders or Personal Representatives nor will treasury Shares and Market Purchased Shares held by the Company be transferred to Awardholders or Personal Representatives in any case until Vesting has occurred.
- 1.5 No Shares which are issued or transferred to a Trustee may be transferred to an Awardholder or Personal Representative or sold on behalf of an Awardholder or Personal Representative until Vesting has occurred.
- 1.6 As soon as reasonably practicable after the issue or transfer of any Shares upon the Vesting of an Award the Company shall procure:-
 - 1.6.1 the issue of a definitive share certificate or such acknowledgement of shareholding as is prescribed from time to time for the Shares issued or transferred to the Awardholder; and
 - 1.6.2 if Shares are to be issued and, on the date of issue, Shares of the same class are listed on the Official List of the FCA and/or the Johannesburg Stock Exchange, that any Shares so issued are admitted to trading on at least one of those markets.

1.7 If any Award Shares do not become Vested Award Shares in consequence of a Performance Target not being satisfied in full the Award shall lapse in respect of such unvested Award Shares.

1.8 Subject to the operation of any Post-Vesting Holding Period and Rule 5 of this Part C, if the Awardholder requests, some or all of the Shares he acquires pursuant to an Award may be issued or transferred to a nominee of the Awardholder.

2. RECOVERY AND WITHHOLDING PROVISIONS

2.1 The Committee may decide at any time within the two year period commencing on the date on which an Award Vests (the "**Discovery Period**") that the individual to whom the Award was granted (the "**Relevant Individual**") shall be subject to an obligation to repay the amounts referred to in Rule 2.2 of this Part C ("**Recovery and Withholding**") in the manner set out in Rule 2.3 of this Part C if the Committee (acting fairly and reasonably) forms the view that:

2.1.1 the Company has materially misstated its financial results for any reason;

2.1.2 there has been an error or miscalculation as to the number of Shares received pursuant to an Award;

2.1.3 circumstances of corporate failure have arisen as a result of the acts or omissions of the Relevant Individual;

2.1.4 the Company, any member of the Group or a relevant business unit has been the victim of fraud committed by the Relevant Individual;

2.1.5 the Relevant Individual commits an act (or acts) amounting to gross misconduct and/or gross negligence; or

2.1.6 the Company, any member of the Group or a relevant business unit has suffered material reputational damage as a result of the conduct of the Relevant Individual.

2.2 The Committee shall determine the amount to be subject to Recovery and Withholding. Any such determination shall be on such basis as the Committee reasonably determines.

2.3 The Recovery and Withholding shall be satisfied as set out in Rule 2.3.1 and/or Rule 2.3.2 of this Part C below:

2.3.1 the Committee may reduce or require the Awardholder's Employer to reduce (including, if appropriate, reducing to zero) any of the following elements of the remuneration of the Relevant Individual:

(a) the amount of any future bonus which would, but for the operation of the Recovery and Withholding, be payable to the Relevant Individual under any bonus plan operated by any member of the Group; and/or

(b) the number of unvested Shares subject to any subsisting award held by the Relevant Individual under any deferred bonus plan operated by a member of the Group; and/or

- (c) the number of unvested Shares subject to any subsisting Award and/or other award held by the Relevant Individual under the Plan or any other employees' share plan or share award arrangement notwithstanding the extent to which any performance target and/or any other condition imposed on any such Award and/or other award (as relevant) has been satisfied; and/or
- 2.3.2 the Committee may require or instruct the Awardholder's Employer to require the Relevant Individual to pay to such member of the Group as the Committee may direct, and on such terms as the Committee may direct (including, without limitation, on terms that the relevant amount is to be deducted from the Relevant Individual's salary or from any other payment to be made to the Relevant Individual by any member of the Group), such amount as is required for the Recovery and Withholding to be satisfied in full.
- 2.4 Any reduction made pursuant to Rule 2.3.1(b) and/or Rule 2.3.1(c) of this Part C shall be made at such time(s) as the Committee determines appropriate and which, in the case of unvested awards, shall be at the time they would otherwise ordinarily vest unless the Committee decides otherwise.
- 2.5 The Committee may decide at any time to reduce the number of Shares subject to an Award (including, if appropriate, reducing to zero) to give effect to a recovery and/or withholding provision of any form and/or name contained in any incentive plan or any bonus plan operated by any member of the Group. The value of the reduction shall be in accordance with the terms of the relevant provisions of the relevant plan or, in the absence of any such term, on such basis as the Committee, acting fairly and reasonably, decides is appropriate.
- 3. **CORPORATE EVENTS**
- 3.1 Subject to Rules 3.4 and 3.5 of this Part C, all Awards will Vest on a Takeover to the extent set out in Rule 3.3 of this Part C.
- 3.2 If the Company is or may be affected by a demerger, delisting, special dividend or other event which, in the opinion of the Committee, would affect the market price of a Share to a material extent, then subject to the JSE Listings Requirements the Committee may allow Awards to Vest at such time as it sees fit to the extent set out in Rule 3.3 of this Part C or, alternatively, determine that Rule 3.4 of this Part C shall apply.
- 3.3 If an Award Vests in accordance with any of Rules 3.1, 3.2 or 3.5 of this Part C then the number of Vested Award Shares shall be calculated taking into account Rule 5.6 of Part A and subject, unless the Committee determines otherwise, to a Time Pro-Rata Reduction.
- 3.4 If there is an Internal Reorganisation, a Takeover or an event falling within Rule 3.2 of this Part C and Awardholders are invited to accept an Exchange of Awards, or the Committee determines that there will be an automatic Exchange of Awards, Awards shall not Vest as a result of the Internal Reorganisation, Takeover or other event and at the end of the period in which Awardholders may accept such an invitation or upon an automatic Exchange of Awards (as applicable) the Awards shall lapse in full.
- 3.5 If, in the reasonable opinion of the Committee, a Takeover is likely to occur, then the Committee may determine that any Award(s) will Vest to the extent set out in Rule 3.3 of this Part C on such date shortly before the Takeover as it sees fit.

3.6 In the event of a Takeover or the Vesting of an Award pursuant either of Rules 3.2 or 3.5 of this Part C, any Post-Vesting Holding Period to which an Award is subject shall automatically be waived.

4. **CASH AWARDS**

4.1 The Committee may, if it sees fit, settle any Award by making a cash payment to the Awardholder equal to the market value (as determined by the Committee) of the Shares in respect of which it Vests.

4.2 The Company may settle any right to a cash payment under this Rule 4 of Part C by issuing or transferring, or procuring the issue or transfer of, Shares to the Awardholder of an equivalent value.

4.3 The Rules of this Plan will apply to any Award subject to this Rule 4 of Part C and the Committee shall interpret the Rules accordingly.

4.4 This Rule 4 of Part C shall not apply to an Award if its application would cause any adverse issues for any member of the Group or an Awardholder. Such adverse issues may relate, but shall not be limited to, securities law, exchange control, tax or social security.

5. **RECOVERY OF AWARD TAX LIABILITY AND RELATED MATTERS**

5.1 It shall be a condition of every Award that the Awardholder indemnifies the Company and (if different) the Awardholder's Employer against any Award Tax Liability.

5.2 The Awardholder authorises the Company to sell or procure the sale of sufficient Shares on or following the Vesting of any Award on his behalf to ensure that the Awardholder's Employer receives the amount required to discharge the Award Tax Liability which arises on Vesting of the relevant Award, except to the extent that the Committee decides that all or part of the Award Tax Liability shall be funded in a different manner.

5.3 If, on any occasion, an Award Tax Liability arises in relation to a payment of cash pursuant to an Award the Awardholder authorises the Company to withhold from that payment an amount not exceeding the Award Tax Liability (or to procure the withholding of such amount).

6. **VARIATION OF SHARE CAPITAL**

6.1 The number of Award Shares subject to an Award may be adjusted in the event of a demerger or payment of a special dividend, or similar event that would otherwise materially affect the value of an Award, or if there is any variation in the share capital of the Company, provided that the proportion of the Company's share capital subject to the Award is substantially the same before and after the adjustment.

6.2 The Company's auditors, or such other advisor as may be acceptable to the Johannesburg Stock Exchange, must confirm to the Johannesburg stock Exchange in writing that any adjustments made to an Award in the event of any of the circumstances referred to in Rule 6.1 of this Part C are consistent with the terms of this Plan.

7. ALTERATION OF THE PLAN

7.1 Subject to Rule 7.2 and Rule 7.4 of this Part C, the Committee may alter or amend any of the provisions of the Plan in any respect.

7.2 Subject to Rule 7.3 of this Part C, no alteration or amendment shall be made under Rule 7.1 of this Part C to the provisions relating to:-

7.2.1 eligibility to participate (including, without limitation, Rules 1.2 and 1.3 of Part A);

7.2.2 the voting and dividend rights associated with an Award including, without limitation, Rule 3.3 of Part A and Rule 2.6 of Part D;

7.2.3 the individual and overall limitations on the making of Awards;

7.2.4 the basis for determining Awardholders' rights to acquire Shares or to receive cash;

7.2.5 the adjustment of rights in the event of a variation of the share capital (including, without limitation, Rule 6 of this Part C);

7.2.6 Rule 7.2 or 7.3 of this Part C; or

7.2.7 Rule 12 of this Part C

without the prior approval of the shareholders of the Company in accordance with the JSE Listing Requirements and/or the UKLA Listing Rules (as applicable).

7.3 Rule 7.2 of this Part C shall not apply to the extent that an alteration or amendment is in the opinion of the Committee a minor amendment:-

7.3.1 to benefit the administration of the Plan;

7.3.2 to take account of any change in legislation; or

7.3.3 to obtain or maintain favourable tax, exchange control or regulatory treatment for existing or new Awardholders, the Company or any Subsidiary.

7.4 No alteration or amendment may be made to any of the provisions of the Plan if it would adversely affect the rights of an existing Awardholder, except where the alteration or amendment has been approved by the Awardholder who would be adversely affected by the alteration or amendment.

7.5 The Company may establish other share plans for Employees resident or working in other jurisdictions based on the Plan, but modified to take account of local tax, exchange control and/or securities laws provided that any Shares issued or which might be issued under such other plans are treated as counting against the limits in Rule 6 of Part A.

8. SERVICE OF DOCUMENTS

8.1 Except as otherwise provided in this Plan, any notice or document to be given by, or on behalf of, the Company or any administrator of this Plan to any Employee or Awardholder

in accordance or in connection with this Plan may be given in such electronic format as the Company decides and communicates to the Employee or Awardholder or by hand, facsimile transmission or email to the Employee's or Awardholder's home or work address, facsimile number or email address last known to the Company to be the Employee or Awardholder's address, facsimile number or email address. Subject to Rule 8.4 of this Part C, any notice or document given in accordance with this Rule 8.1 of Part C shall be deemed to have been given:-

- 8.1.1 if delivered in electronic format (other than email), at such time as the Committee determines;
 - 8.1.2 upon delivery, if delivered by hand;
 - 8.1.3 after 4 hours, if sent by facsimile transmission; and
 - 8.1.4 at the time of transmission, if sent by email.
- 8.2 Any notice or document so sent to an Employee or Awardholder shall be deemed to have been duly given notwithstanding that such person is then deceased (and whether or not the Company or any administrator of the Plan (as applicable) has notice of his death) except where his Personal Representatives have supplied the Company or any administrator of the Plan (as applicable) an alternative address to which documents are to be sent.
- 8.3 Any notice or document to be submitted or given to the Company or any administrator of this Plan in accordance or in connection with this Plan may be given in such electronic format as the Company or administrator (as applicable) allows, by hand or sent by pre-paid first class post (airmail if overseas), facsimile transmission or email but shall not in any event be duly given unless it is actually received by such individual as may from time to time be nominated by the Company or administrator (as applicable) and whose name and address, facsimile number, email address or other relevant contact details are notified to the Employee or Awardholder (as applicable).
- 8.4 For the purposes of this Plan, an email shall be treated as not having been duly sent or received if the recipient of such email notifies the sender that it has not been opened because it contains, or is accompanied by a warning or caution that it could contain or be subject to, a virus or other computer programme which could alter, damage or interfere with any computer software or email.
- 8.5 By participating in this Plan, the Awardholder agrees that the Company and any administrator of the Plan may treat the electronic submission of any document, instruction or other communication as being equivalent to having received a signed hard copy of the relevant document, instruction or other communication from him, including in relation to (without limitation) the Vesting of an Award or the sale of some or all of the Vested Award Shares acquired on the Vesting of an Award.
- 8.6 For the avoidance of doubt, notices and documents may be treated as given in electronic format if submitted via any website operated by the Company or any administrator of the Plan for the purposes of communicating and administering the Plan.

9. **THIRD PARTY RIGHTS**

- 9.1 Except as otherwise expressly stated to the contrary, neither this Plan nor the making of any Award shall have the effect of giving any third party any rights under this Plan.

10. **RIGHTS ATTACHING TO SHARES**

- 10.1 The issue or transfer of any Shares under this Plan shall be subject to the Company's articles of association and to any necessary consents of any governmental or other authorities under any enactments or regulations from time to time in force, including but not limited to the JSE Listings Requirements.
- 10.2 The Awardholder shall comply with any requirements to be fulfilled in order to obtain or obviate the necessity of any such consent.
- 10.3 All Shares issued or transferred under this Plan shall rank equally in all respects with the Shares then in issue, except for any rights attaching to such Shares by reference to a record date prior to the date of such allotment or transfer.

11. **RELATIONSHIP WITH CONTRACT OF EMPLOYMENT**

- 11.1 The making of an Award shall not form part of the Awardholder's entitlement to remuneration or benefits pursuant to his contract of employment and benefits under this Plan shall not be pensionable.
- 11.2 The rights and obligations of an Awardholder under the terms of his contract of employment with the Company or any present or past Subsidiary shall not be affected by the making of an Award or his participation in this Plan.
- 11.3 The existence of a contract of employment between the Awardholder and the Company or any present or past Subsidiary does not give the Awardholder any right or entitlement to have an Award made to him at any time in respect of any number of Shares or cash amount, nor any expectation that an Award might be made to him, whether subject to any conditions or at all.
- 11.4 Neither the existence of this Plan nor the fact that an individual has on any occasion been granted an Award shall give such individual any right, entitlement or expectation that he has or will in future have any such right, entitlement or expectation to participate in this Plan by being made an Award on any other occasion.
- 11.5 The rights or opportunity granted to an Awardholder on the making of an Award shall not give the Awardholder any rights or additional rights to compensation or damages in consequence of either:-
 - 11.5.1 the Awardholder giving or receiving notice of termination of his office or employment; or
 - 11.5.2 the loss or termination of his office or employment with the Company or any present or past Subsidiary for any reason whatsoeverwhether or not the termination (and/or giving of notice) is ultimately held to be wrongful or unfair.
- 11.6 An Awardholder shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to acquire or retain Shares, or any interest in Shares, or to receive any cash amount pursuant to an Award in consequence of:-

- 11.6.1 the Awardholder giving or receiving notice of termination of his office or employment (whether or not the termination (and/or giving of notice) is ultimately held to be wrongful or unfair);
- 11.6.2 the loss or termination of his office or employment with the Company or any present or past Subsidiary for any reason whatsoever (whether or not the termination is ultimately held to be wrongful or unfair);
- 11.6.3 the exercise by the Committee of, or any failure by the Committee to exercise, any discretion in accordance with any Rule of this Plan,

or for any other reason (including any reduction in the value of Shares between the date of Vesting and the expiry of any Post-Vesting Holding Period).

12. **NON-TRANSFERABILITY OF AWARDS**

12.1 An Award is personal to an Awardholder and may not be transferred during his lifetime other than, where the Committee so permits, to an inter vivos trust.

12.2 If an Awardholder:-

- 12.2.1 transfers, assigns, mortgages, charges or otherwise disposes of an Award or of any interest in or right to acquire any Shares or to receive any cash amount (other than to his Personal Representatives);
- 12.2.2 is adjudged bankrupt or an interim order is made because he intends to propose a voluntary arrangement to his creditors under the Insolvency Act 1986 (or equivalent provisions of any overseas jurisdiction);
- 12.2.3 makes or proposes a voluntary arrangement under the Insolvency Act 1986 (or equivalent provisions of any overseas jurisdiction), or any other scheme or arrangement, in relation to his debts, with his creditors or any section of them; or
- 12.2.4 is not, or ceases for any other reason (except on death or, where permitted, transfer to an inter vivos trust) to be, the legal or beneficial owner of an Award or of any interest in or right to acquire any Shares or to receive any cash amount

the Award shall lapse and the Awardholder shall not have any right or entitlement to any Shares or any cash amount.

13. **DATA PROTECTION**

13.1 For the purpose of operating the Plan, the Company will collect and process information relating to Employees and Awardholders resident in (i) Cyprus or any other member state of the European Union in accordance with the data privacy notice which can be found [●] and (ii) the Republic of South Africa in accordance with the Protection of Personal Information Act (Act 4 of 2013) and by accepting an Award such Employees and Awardholders will be deemed to have consented to such collection and processing of personal information.

14. **JURISDICTION**

- 14.1 This Plan and any Award shall be governed by and construed in all respects in accordance with the laws of Cyprus.
- 14.2 The courts of Cyprus shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning an Award and any matter arising from or in relation to this Plan.

THARISA PLC

THE THARISA PLC LONG-TERM INCENTIVE PLAN 2021

PART D: DEFINITIONS, INTERPRETATION AND ADMINISTRATION

1. DEFINITIONS

In this Plan:-

| | |
|---------------------------------|---|
| "Acquiring Company" | means a company which has acquired Control of the Company |
| "Award" | means: (a) a Performance Share Award; and/or (b) a Restricted Stock Award (as the context requires) |
| "Award Date" | means the date on which an Award is made, is to be made or was made (as the context requires) |
| "Awardholder" | means a person to whom an Award has been or was made (as the context requires) or, if that person has died, his Personal Representatives |
| "Awardholder's Employer" | means such member of the Group as is an Awardholder's employer or, if he has ceased to be employed within the Group, was his employer or (where relevant) such other member of the Group, or other person, as may be obliged under any statutory or regulatory enactment to account for any Award Tax Liability |
| "Award Shares" | means the Shares over which an Award subsists |
| "Award Tax Liability" | means any amount of, or representing, income tax or any equivalent charge in the nature of tax or social security or similar contributions (whether under the laws of the Cyprus or otherwise) which may arise on or in connection with: (a) the grant, vesting or release of, or the acquisition of Shares or of any interest in Shares pursuant to, an Award or any cash payment made under this Plan; or (b) the expiry of any statutory time period in relation to an Award |

which has to be accounted for to any tax authority by a person other than the Awardholder

| | |
|---------------------------------|---|
| "Committee" | means the remuneration committee of the Directors or, following a change of Control of the Company, those persons who comprised the remuneration committee of the Directors immediately before such change of Control (or in either case any duly authorised person(s)) |
| "Company" | means Tharisa plc incorporated in the Republic of Cyprus with registration number HE223412 |
| "Contingent Share Award" | means a contingent right to acquire Shares granted under this Plan |
| "Control" | means the power of a person to secure that the affairs of any body corporate are conducted in accordance with that person's wishes either: (a) by means of the holding of shares or the possession of voting power in relation to that or any other body corporate; or (b) as a result of any powers conferred by the articles of association or other document regulating that or any other body corporate |
| "Date of Adoption" | means [<i>insert date of AGM</i>] |
| "Dealing Day" | means a day on which the London Stock Exchange and/or the Johannesburg Stock Exchange is open for business |
| "Dealing Restriction" | means any restriction(s) on dealings in Shares imposed by the Market Abuse Regulation (596/2014/EU), the Company's own share dealing code, the Listing Rules issued by the FCA or any other relevant requirement, guideline, regulation or law (including any requirements of the Johannesburg Stock Exchange) |
| "Directors" | means the board of directors of the Company or a duly authorised committee of the board of directors of the Company |

| | |
|-----------------------------------|--|
| "Employee" | means an employee of any member of the Group (including an executive director of the Company) |
| "Exchange of Awards" | means the grant to the Awardholder, in consideration of the release of an Award, of rights to acquire shares in an Exchange Company, being rights which are, in the opinion of the Committee, substantially equivalent in value to the value of the Award so released and otherwise on terms approved by the Committee |
| "Exchange Company" | means a company which is or has Control of:- <ul style="list-style-type: none"> (a) an Acquiring Company; (b) a member of a consortium owning an Acquiring Company; or (c) a member of a consortium owning a company which has Control of an Acquiring Company |
| "FCA" | means the Financial Conduct Authority of the United Kingdom or any successor to that body |
| "Group" | means the Company and any company which is for the time being a Subsidiary and "member of the Group" shall be construed accordingly |
| "Internal Reorganisation" | means any transaction(s) which result in a change of Control of the Company but where immediately after such change of Control all or substantially all of the shares in the Acquiring Company are held by persons who were shareholders in the Company immediately prior to the change of Control of the Company |
| "JSE Listing Requirements" | means the rules published by the Johannesburg Stock Exchange governing the listing of securities thereon |
| "Leaves" | means ceases to hold any office or employment with any member of the Group and "Leaving" shall be construed accordingly |
| "Letter of Grant" | means the communication of an Award by the Company to an Employee setting out the details provided in Rule 9.1 of Part A and to the extent required by the Committee pursuant to Rule 10 of Part A, the acceptance requirements of the Award |
| "Normal Vesting Date" | means:- |

- (a) in respect of any Performance Share Award, the third anniversary of the Award Date or, if later, the date on which the Committee determines whether or not the Performance Target(s) has been satisfied; and
- (b) in respect of any Restricted Stock Award, such date(s) as the Committee may determine on or before the Award Date and specify in the relevant deed of grant or Letter of Grant

| | |
|--------------------------------------|---|
| "Performance Period" | means the period determined by the Committee over which a Performance Target is to be measured |
| "Performance Share Award" | means a Contingent Share Award designated by the Committee under Rule 3.1 of Part A to be a Performance Share Award |
| "Performance Target" | means any performance-related condition(s) relating to the performance of any one or more of the Company, a Subsidiary, a division and/or the Awardholder measured over the Performance Period specified for the relevant Award as amended from time to time by the Committee |
| "Personal Representatives" | means the personal representatives of an Awardholder following his death or the trustees of an inter vivos trust who, in each case, have produced to the Company evidence of their appointment as such |
| "Plan" | means the Tharisa plc Long-Term Incentive Plan 2021 as set out in these Rules and amended from time to time |
| "Post-Vesting Holding Period" | means a requirement imposed by the Committee on the Awardholder to retain some or all (as determined by the Committee) of the net (i.e. after tax) number of Shares received on the Vesting of a Performance Share Award to a date which is no later than the fifth anniversary of the Award Date |
| "Restricted Stock Award" | means a Contingent Share Award designated by the Committee under Rule 3.1 of Part A to be a Restricted Stock Award |
| "Shares" | means ordinary shares in the capital of the Company |

| | |
|----------------------------------|--|
| "Subsidiary" | means any company which is for the time being a subsidiary (as defined in section 148 of the Cyprus Companies Law, CAP 113) of the Company |
| "Takeover" | means: <ul style="list-style-type: none"> (a) any person obtaining Control of the Company as a result of making a general offer to acquire Shares; (b) any person who has obtained Control of the Company making a general offer to acquire Shares; (c) a compromise or arrangement being sanctioned by a court under section 198 of the Cyprus Companies Law, CAP 113 in connection with or for the purposes of a change in Control of the Company; (d) the Company passing a resolution for its voluntary winding up; or (e) an order being made for the compulsory winding up of the Company |
| "Time Pro-Rata Reduction" | means a reduction in the number of Shares which would otherwise be Vested Award Shares determined based on the period between the Award Date and the date of Leaving, the date of the Takeover or the date of Vesting under Rule 3.2 of Part C (as applicable) relative to the length of the period commencing on the Award Date and ending with the Normal Vesting Date (except that, for these purposes, the Normal Vesting Date of a Performance Share Award shall always be the third anniversary of the Award Date) |
| "Trustee" | means the trustee(s) for the time being of any trust established for the benefit of persons including Employees |
| "Vest" | means the Awardholder becoming entitled to have Shares transferred to him <p style="margin-left: 40px;">subject to the Rules and any Performance Target and "Vested" and "Vesting" shall be construed accordingly</p> |
| "Vested Award Shares" | means the number of Shares in respect of which an Award Vests |

2. **INTERPRETATION**

- 2.1 Any reference to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.
- 2.2 Words denoting the masculine gender shall include the feminine.
- 2.3 Words denoting the singular shall include the plural and vice versa.
- 2.4 References to "Rules" are to the rules of this Plan and no account should be taken of the Rule headings, which have been inserted for ease of reference only.
- 2.5 References to Shares in respect of which an Award subsists at any time are to be read and construed as references to the Shares over which the Award is then held (and in respect of which it has not then lapsed).
- 2.6 No Award shall confer any beneficial interest in any Vested Award Shares prior to the Awardholder (or his Personal Representatives) or his (or their) nominee being registered as the holder of such Vested Award Shares and, for the avoidance of doubt, no Awardholder (nor his Personal Representatives) shall be entitled to any dividends paid or any other distribution made, or to exercise or direct the exercise of any votes or any other rights, in respect of any such Vested Award Shares by reference to a record date before he (or they) or his (or their) nominee is registered as the holder of the Shares.

3. **ADMINISTRATION**

- 3.1 The Plan shall be administered by the Committee. The Committee shall have full authority, consistent with the Rules of this Plan, to administer the Plan, including authority to interpret and construe any provision of the Plan. The Committee may also make and vary such rules and regulations not inconsistent with the Rules of this Plan and establish such procedures for its administration and implementation as it thinks fit. Decisions of the Committee shall be final and binding on all parties.
- 3.2 If any question, dispute or disagreement arises as to the interpretation of this Plan or of any rules, regulations or procedures relating to it or as to any question or right arising from or related to this Plan, the decision of the Committee shall be final and binding upon all persons.
- 3.3 The exercise of, or failure to exercise, any discretion by the Committee shall not be open to question by any person and an Awardholder or former Awardholder shall have no rights in relation to such exercise or omission to exercise any such discretion. The Committee shall act fairly and reasonably in any exercise of its discretion.