
SUMMARY OF SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

This Annexure 10 sets out the salient terms of the service agreements with the executive Directors of ListCo and the letters of appointment of the non-executive Directors of ListCo.

SERVICE CONTRACTS WITH EXECUTIVE DIRECTORS

ListCo has entered into service contracts with each executive Director. In terms of those contracts:

- Marthinus Petrus Stander has been appointed as the Chief Executive Officer of ListCo;
- Wouter Alphonso De Wet has been appointed as the Chief Operating Officer of ListCo; and
- Kerry Rosemary van der Merwe has been appointed as the Chief Financial Officer of ListCo.

Term

The appointment of each Director is subject to ListCo's MOI, in terms of which no Director may be appointed for life or indefinitely. Each of the Executive Directors has been appointed on a permanent basis and there are no fixed dates at which their service contracts are to terminate. The contractual notice period for each of the Executive Directors in the event of their resignation or termination by ListCo is three months.

Duties

Amongst other matters, the executive Directors shall during their tenure:

- be responsible for all duties associated with his/her employment in the position he/she has been appointed to, as well as any other duties that might be assigned to him/her from time to time or that are related to his/her employment;
- comply with all lawful and reasonable directions and/or instructions given to him/her from time to time and with any relevant legislation, regulations and/or statutory or other guidelines, as amended from time to time;
- submit such information as may reasonably be required from him/her from time to time in connection with the business of the ListCo Group, and to prepare or have prepared such report(s) in such form as may be required with regard to such business;
- use his/her best endeavours to promote, develop and protect the interests, reputation and goodwill of the ListCo Group; and
- devote his/her normal business time as is reasonably necessary to diligently perform his/her responsibilities and duties in terms of his/her services contracts.

Remuneration

Each of the executive Directors will be entitled to the remuneration as outlined in paragraphs 9.1.8 and 9.1.9 of **Section 9: Directors, Senior Management and Corporate Governance** to this Pre-Listing Statement.

Restraints

There are no restraint of trade payments which have been paid or are payable, by ListCo or any of its Major Subsidiaries, to any of the executive Directors of ListCo.

LETTERS OF APPOINTMENT OF NON-EXECUTIVE DIRECTORS

Term

The term of appointment of each non-executive director is subject to ListCo's MOI, in terms of which no Director may be appointed for life or indefinitely, and one third of the non-executive Directors are required to retire by rotation at each annual general meeting and must retire after holding office for three years since his/her last election, but are eligible for re-election. **Duties**

Each non-executive Director has all the duties usually attendant on that office. In performing his/her duties and exercising his/her powers as a non-executive Director, he/she is obliged to comply with all statutory and common law duties of a director in general, and with the provisions of ListCo's MOI.

Directors' fees and other payments

Non-executive Directors will be paid the remuneration as outlined in paragraph 9.1.10 of **Section 9: Directors, Senior Management and Corporate Governance** to this Pre-Listing Statement

Conflicts of interest

During each Director's period of office, he/she will not accept, save as may be agreed with ListCo in writing, any engagements or instructions from any other person, firm or company which would result in a conflict of interest with his/her appointment.