



**CIRCULAR TO
COLLINS
SHAREHOLDERS**

Date of issue: Friday, 27 February 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 6 of this Circular apply to this Circular in its entirety.

Action required by Shareholders:

- This Circular is important and should be read in its entirety, with particular attention to the section entitled “Action required by Collins Shareholders” which commences on page 3.
- If you are in any doubt as to what action you should take arising from this Circular, please consult your Broker, CSDP, banker, accountant, attorney, or other professional advisor immediately.
- If you have disposed of all your Shares in Collins, please forward this document to the purchaser of such Shares or to the Broker, CSDP, banker or other agent through whom the disposal was affected.

Collins does not accept responsibility, and will not be held liable, for any action of, or omission by, any CSDP, or Broker including, without limitation, any failure on the part of the CSDP or Broker of any Shareholder to notify such Shareholder of the details set out in this Circular.



COLLINS PROPERTY GROUP LIMITED
(Registration number: 1970/009054/06)
Incorporated in the Republic of South Africa
JSE Share code: CPP ISIN: ZAE000152658
(Approved as a REIT by the JSE)
 (“Collins” or “the Company”)

CIRCULAR TO COLLINS SHAREHOLDERS

Regarding:

- **the approval and adoption of the Collins Property Group Limited Conditional Share Plan 2026.**

and incorporating:

- **a Notice of General Meeting;**
- **an electronic participation form; and**
- **a Form of Proxy in respect of the General Meeting (to be completed by Certificated Shareholders and Dematerialised Shareholders with “own-name” registration only) (grey).**



JSE Sponsor
Questco Proprietary Limited



Legal advisor to the Company
Bowman Gilfillan Inc.

Date of issue: Friday, 27 February 2026

This Circular is only available in English. Copies may be obtained from the Registered Office of the Company during office hours on Business Days from Friday, 27 February 2026, at the address set out in the “Corporate Information” section. A copy of this Circular will also be available on Collins’ website <https://collinsgroup.co.za/circulars-2026/>.

CORPORATE INFORMATION

Directors

Executive

Kevin Andrew Searle (Chief Executive Officer)
Grant Clive Lang (Financial Director)
David Paul Coleman (Alternate to Friedrich Hans Esterhuysen)

Non-Executive

Kenneth Russel Collins (Chairman)
Christoffel Hendrik Wiese
Friedrich Hans Esterhuysen
Jacob Daniel Wiese (Alternate to the Chairman)
Paul Johannes Roelofse
Murray Russel Collins (Alternate to Kenneth Russel Collins)
James Templeton

Independent Non-Executive

Bruce Andrew Chelius (Lead Independent Director)
Buyisiwe Makhunga
Raymond David Fenner

Company's Registered Office

Registration number 1970/009054/06
Incorporated in the Republic of South Africa
Leinster Hall, 7 Weltevreden Street, Gardens, Cape Town, 8005
(PO Box 6100, Parow East, 7501)

Date of incorporation

Incorporated on 10 July 1970
Place of incorporation
Parow, South Africa

JSE Sponsor

Questco Proprietary Limited
(Registration number 2002/005616/07)
Ground Floor, Block C, Investment Place 10th Road, Hyde Park, 2196

Company Secretary

Pieter Johan Janse van Rensburg
Floor 16, The Rubik, Corner of Loop Street and Riebeek Street
Cape Town, 8001

Transfer Secretaries

Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)

Legal Advisors

Bowman Gilfillan Inc.
(Registration Number: 1998/021409/21)
11 Alice Lane, Sandton, Johannesburg, Gauteng, 2146

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ACTION REQUIRED BY COLLINS SHAREHOLDERS

This Circular is important and requires your immediate attention. The action you need to take is set out below.

The definitions and interpretations commencing on page 6 of this Circular apply, *mutatis mutandis*, to this “Action Required by Collins Shareholders” section.

If you are in any doubt as to what action to take, please consult your accountant, Broker, banker, attorney, CSDP or other professional advisor immediately.

If you have disposed of all your Shares, please forward this Circular to the purchaser of such Shares or to the Broker, CSDP, banker or other agent through whom the disposal was effected.

A General Meeting of Collins Shareholders will be held entirely by electronic communication at **10:30 (SAST)**, on **Friday, 27 March 2026**, at which General Meeting Collins Shareholders will be requested to consider and, if deemed fit, pass, with or without modification, the Resolution set out in the Notice of General Meeting attached to this Circular.

1. DEMATERIALISED SHAREHOLDERS WITHOUT “OWN-NAME” REGISTRATION

1.1 Voting at the General Meeting

- 1.1.1 Your CSDP or Broker should contact you to ascertain how you wish to cast your vote (or to ascertain whether you wish to abstain from casting your vote) at the General Meeting, and thereafter cast your vote (or abstain from casting your vote) in accordance with your instructions.
- 1.1.2 If you have not been contacted by your CSDP or Broker, it is advisable for you to contact your CSDP or Broker immediately and furnish your CSDP or Broker with your voting instructions in the manner and by the cut-off time stipulated by your CSDP or Broker in terms of the custody agreement between you and your CSDP or Broker.
- 1.1.3 If you do not provide your CSDP or Broker with your voting instructions, your CSDP or Broker will be obliged to act in accordance with the instructions contained in the custody agreement between you and your CSDP or Broker.
- 1.1.4 You must **not** complete the attached Form of Proxy (*grey*).

1.2 Attendance and representation at the General Meeting

- 1.2.1 In accordance with the custody agreement between you and your CSDP or Broker, you must advise your CSDP or Broker if you wish to:
 - 1.2.1.1 attend, speak and vote at the General Meeting; or
 - 1.2.1.2 send a proxy to represent you at the General Meeting.
- 1.2.2 Your CSDP or Broker should then issue the necessary letter of representation to you for you or your proxy to attend, speak and vote at the General Meeting.
- 1.2.3 In order to speak and vote at, and participate in, the General Meeting, you or your proxy will additionally need to take the steps required in order to access the electronic facility, as provided below and in the Notice of General Meeting.
- 1.2.4 The Company does not accept responsibility, and will not be held liable, under any applicable law, regulation or otherwise, for any action of, or omission by, any CSDP, Broker, or other service provider to, or agent of, any beneficial owner of Shares or N Shares, including, without limitation, any failure on the part of the CSDP, Broker, or other service provider to, or agent of, any beneficial owner of Shares or N Shares to notify such beneficial owner of the General Meeting or of the matters set out in this Circular.

2. CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED SHAREHOLDERS WITH “OWN-NAME” REGISTRATION

You may attend, speak and vote at the General Meeting by registering to do so in the manner provided below and in the Notice of General Meeting (or, if you are a company or other body corporate, be represented by a duly authorised natural person). Alternatively, you may appoint a proxy to represent you at the General Meeting by completing the attached Form of Proxy (*grey*) in accordance with its instructions and returning it to the Transfer Secretaries, Computershare, at proxy@computershare.co.za or Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196 (Private Bag X9000, Saxonwold, 2132), to be received by them for administrative purposes only no later than 10:30 on Wednesday, 25 March 2026, provided that any Form of Proxy (*grey*) not delivered to the Transfer Secretaries by this time may be handed to the chairman of the General Meeting at any time before the appointed proxy exercises any shareholder rights at the General Meeting. In order to speak and vote at, and participate in, the General Meeting, your proxy will additionally need to take the steps required in order to access the electronic facility, as provided below and in the Notice of General Meeting.

3. IDENTIFICATION OF MEETING PARTICIPANTS

In terms of Section 63(1) of the Companies Act, before any person may attend or participate in a shareholders' meeting, that person must present reasonable satisfactory identification and the person presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder, or as a proxy of a shareholder, has been reasonably verified. Acceptable forms of identification include a valid green bar-coded or smart card identification document issued by the South African Department of Home Affairs, a valid South African driver's licence or a valid passport.

4. ELECTRONIC PARTICIPATION BY SHAREHOLDERS

The Company has determined that the General Meeting will be held entirely by electronic communication. Collins Shareholders or their proxies will be able to participate electronically in the General Meeting by way of telephone conferencing. Should you wish to participate in the General Meeting by telephone conference call, you, or your proxy, should advise the Company as such by no later than 10:30 on Wednesday, 25 March 2026 by submitting by email to the company secretary at cppcosec@leacs.co.za the electronic participation application form attached to the Notice of General Meeting, containing relevant contact details, including an email address, cellular number and landline as well as full details of your title to the Company's Shares (or N Shares), in the form of copies of share certificates (in the case of Certificated Shares) or written confirmation from your CSDP confirming your title to the Dematerialised Shares accompanied by the necessary letter of representation, where applicable (in the case of Dematerialised Shares), and proof of identity (in the form as set out above). Upon receipt of the required information, you will be provided with a secret and unique code and instructions to access the electronic communication during the General Meeting. Shareholders should note that access to the electronic communication will be at the cost of the Shareholders who wish to utilise the facility.

Shareholders and their appointed proxies attending through electronic communication will not be able to cast their votes at the General Meeting through this medium. **Accordingly, Shareholders making use of the electronic participation facility are encouraged to either complete the Form of Proxy (in the case of Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration) prior to the General Meeting, or contact their CSDP or Broker (in the case of Dematerialised Shareholders without Own-Name Registration) with their voting instructions, in both instances, as set out above.** Shareholders who nevertheless indicate in the electronic participation application form that they wish to vote during the General Meeting will be contacted by the company secretary to make the necessary arrangements.

The Company cannot guarantee that there will not be a break in electronic communication that is beyond its control and therefore the Company, the JSE, the Transfer Secretaries or any third-party service provider appointed in order to facilitate the General Meeting by electronic means cannot be held accountable in the case of: (i) any action of, or omission by, the Transfer Secretaries, CSDPs, or Brokers; or (ii) any loss arising in any way from the use of electronic facilities or platform including, without limitation, any malfunctioning or other failure of the facilities or platform, any failure of any email to reach, or delay in any email reaching, its intended destination; or (iii) loss of network connectivity, signal or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any Shareholder from participating in and/or voting at the General Meeting.

SALIENT DATES AND TIMES

The definitions and interpretations commencing on page 6 of this Circular apply, *mutatis mutandis*, to this section.

2026

Record date to determine which Shareholders are eligible to receive this Circular and the Notice of General Meeting	Friday, 20 February 2026
Circular and Notice of General Meeting distributed to Shareholders and announced on SENS	Friday, 27 February 2026
Last day to trade in order to be eligible to vote at the General Meeting	Tuesday, 17 March 2026
Record Date to participate in and vote at the General Meeting	Friday, 20 March 2026
Last date for Shareholders to lodge electronic participation form by no later than 10:30 on	Wednesday, 25 March 2026
Forms of Proxy for the General Meeting to be received by 10:30 on (<i>see note 3</i>)	Wednesday, 25 March 2026
General Meeting of Shareholders at 10:30 on	Friday, 27 March 2026
Results of the General Meeting released on SENS	Friday, 27 March 2026

Notes:

- 1) All dates and times indicated above are South African Standard Time.
- 2) Dates and times are subject to change. Any such changes will be published on SENS. If the General Meeting is adjourned or postponed, the Forms of Proxy submitted for the General Meeting will remain valid in respect of any adjournment or postponement thereof.
- 3) Forms of Proxy may also be handed to the chairperson of the General Meeting prior to the proxy exercising such shareholder's rights as a shareholder at the General Meeting, in accordance with the instructions therein.
- 4) Shares (or N Shares) acquired after the last day to trade in order to be eligible to vote at the General Meeting shall not to be eligible to vote at the General Meeting.

DEFINITIONS AND INTERPRETATIONS

In this Circular, unless the context indicates a contrary intention, a word or an expression which denotes any gender includes the other genders, a natural person includes a juristic person and vice versa, the singular includes the plural and vice versa and the following words and expressions bear the meanings assigned to them below:

“Annexures”	the annexures attached to this Circular;
“Award”	an award to an Eligible Employee of a specified number of Performance Shares and/or Restricted Shares in terms of clause 10 of the Plan Rules;
“Award Date”	the date specified in the Award Letter, on which the Remco resolves to make an Award to an Eligible Employee;
“Award Letter”	the letter delivered by an Employer Company to an Eligible Employee notifying them of an Award and setting out its terms;
“Board”	the board of directors of Collins as at the date of this Circular and “Director” means any one of them;
“Broker”	any person registered as a “broking member (equities)” in accordance with the provisions of the Financial Markets Act;
“Business Day”	any day, other than a Saturday, Sunday or public holiday in South Africa;
“Certificated Share/s”	Shares (or N Shares) which are not dematerialised, title to which is represented by physical Documents of Title;
“Certificated Shareholder/s”	Shareholders who hold Certificated Shares;
“Circular”	this bound document, dated Friday, 27 February 2026, together with all the Annexures and attachments thereto;
“Collins” or “the Company”	Collins Property Group Limited (<i>previously Tradehold Limited</i>) (<i>approved as a REIT by the JSE</i>), a public company duly incorporated and registered in accordance with the laws of South Africa under Registration number 1970/009054/06, with all of its issued Collins ordinary shares listed on the JSE;
“Companies Act”	the Companies Act, No. 71 of 2008, as amended;
“Companies Regulations”	the Companies Regulations, 2011, promulgated under the Companies Act, as amended;
“CSDP”	a central securities depository participant, being a “ <i>participant</i> ” as defined in section 1 of the Financial Markets Act;
“Dematerialise”, “Dematerialised” or “Dematerialisation”	the process by which Shares held by Certificated Shareholders are converted to and held in electronic form as Dematerialised Shares recorded in the sub-register of Shareholders maintained by a CSDP;
“Dematerialised Share/s”	a Share(s) (or N Share(s)) which has / have been Dematerialised;
“Dematerialised Shareholder/s”	Shareholders who hold Dematerialised Shares;
“Dividend”	all cash dividends declared and paid on Shares, as defined in the Companies Act;
“Dividend Equivalent”	in respect of an Award, a cash payment equivalent in value to the Dividends declared by the Company between the Award Date and the Settlement Date as determined in clause 12 of the Plan Rules;
“Document(s) of Title”	share certificate(s), transfer deed(s) or form(s), balance receipt(s) or any other document(s) of title acceptable to Collins in respect of Certificated Shareholder(s);
“Eligible Employee”	an Employee who is deemed to be eligible to participate in the Plan by Remco;
“Employee”	any person holding permanent salaried or fixed-term employment or office with any Employer Company, excluding any non-executive director of the Group;

“Employer Company”	the specific entity (which includes both local and foreign entities) within the Group that is the employer of the relevant Eligible Employee;
“Employment Condition”	the condition of continued employment with the Group for the duration of the Employment Period, as specified in the Award Letter;
“Employment Period(s)”	the period(s) commencing on the Award Date and ending on the date as specified in the Award Letter (both dates included) during which the Participant is required to fulfil the Employment Condition;
“Financial Markets Act”	the South African Financial Markets Act, No. 19 of 2012, as amended;
“Form of Proxy (grey)”	the form of proxy (<i>grey</i>) attached to the Notice of General Meeting and incorporated into this Circular for use by Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration only, for purposes of appointing a proxy to represent such Shareholders at the General Meeting;
“General Meeting”	the General Meeting of Collins Shareholders to be held at 10:30 on Friday, 27 March 2026 to consider, and if deemed fit, pass with or without modification, the Resolution contained in the Notice of General Meeting which is attached to and forms part of this Circular;
“Group”	the Company and any other company, body corporate, or other undertaking which is or would be deemed to be a subsidiary of the Company in terms of the Companies Act;
“JSE”	JSE Limited, Registration number: 2005/022939/06, a public company duly registered and incorporated with limited liability under the laws of South Africa and licensed as an exchange under the Financial Markets Act;
“JSE Listings Requirements”	the Listings Requirements of the JSE, as amended from time to time;
“Last Day to Trade”	the last JSE trading day to trade Shares in order to be reflected in the Register so as to be eligible to vote at the General Meeting, being Tuesday, 17 March 2026;
“Last Practicable Date”	Monday, 23 February 2026 , being the last practicable date in respect of which information was capable of being included in this Circular prior to its finalisation;
“MOI”	the memorandum of incorporation of Collins;
“N Shares”	means non-convertible, non-participating, non-transferable redeemable preference shares, having no par value, and having the preferences, rights, limitations and other terms set out in article 9 and elsewhere in the MOI;
“Notice of General Meeting”	the notice convening the General Meeting which is attached to and forms part of this Circular;
“Own-Name Registration”	the process by which Shareholders have authorised their Shares and the Shares are held in the name of the Shareholder in electronic form in the sub-register of the Company;
“Participant”	an Eligible Employee that receives an Award (which includes the executor of such Employee’s deceased estate, where applicable), thereby becoming subject to the terms and conditions of the Award Letter and the Plan;
“Performance Condition(s)”	a performance condition(s) related to an Award of Performance Shares, as set out in the Award Letter;
“Performance Period(s)”	the period(s) in respect of which the Performance Conditions are to be satisfied, as set out in the Award Letter;
“Performance Shares”	the conditional right to receive a Share on the Vesting Date, subject to the fulfilment of the Performance Condition and the Employment Condition as specified in the Award Letter;
“Plan”	the Conditional Share Plan 2026, the terms, conditions and rules of which are embodied in the Plan Rules, as approved by the JSE on 11 February 2026, which plan is to be tabled at the General Meeting for approval by Collins Shareholders;
“Plan Rules”	the rules of the Plan, including all annexures thereto, a copy of which is included in Annexure B forming part of the Circular;
“Register”	the register of Certificated Shareholders maintained by the Transfer Secretaries and the sub-registers of Dematerialised Shareholders maintained by the relevant CSDPs;

“Registered Office”	Collins’ registered office, being Leinster Hall, 7 Weltevreden Street, Gardens, Cape Town, 8005, South Africa;
“Remco”	the remuneration committee of the Board;
“Resolution”	the resolution, set out in the Notice of General Meeting, to be proposed to approve and adopt the Plan;
“Restricted Shares”	the conditional right to receive a Share on the Vesting Date, subject to the fulfilment of the Employment Condition as specified in the Award Letter;
“SAST”	South African Standard Time;
“SENS”	the Stock Exchange News Service of the JSE;
“Settlement Date”	has the meaning ascribed to such term in the Plan Rules;
“Share”	an ordinary share of no par value in the share capital of the Company;
“Shareholder/s” or “Collins Shareholder/s”	the registered holders of Shares or N Shares (as applicable) issued by the Company and who are entered as such in the Register;
“South Africa”	the Republic of South Africa;
“Transfer Secretaries” or “Computershare”	the transfer secretaries of Collins being Computershare Investor Services Proprietary Limited, registration number 2004/003647/07, a private company duly incorporated and registered in accordance with the laws of South Africa; and
“Vesting Date”	in respect of an Award, the date set out in the Award Letter, on which all Employment Conditions and Performance Conditions (where applicable) have been satisfied, and an Award is no longer at risk of forfeiture.



COLLINS PROPERTY GROUP LIMITED
 (Registration number: 1970/009054/06)
 Incorporated in the Republic of South Africa
 JSE Share code: CPP ISIN: ZAE000152658
 (Approved as a REIT by the JSE)
 (“Collins” or “the Company”)

CIRCULAR TO COLLINS SHAREHOLDERS

1. INTRODUCTION AND PURPOSE OF THE CIRCULAR

- 1.1 Shareholders are advised that the Board has approved, subject to Shareholder approval, the adoption of the Plan.
- 1.2 The Plan is primarily being proposed as an incentive to Participants to deliver on the Group’s business strategy over the long term, as a retention mechanism and a tool to attract prospective employees.
- 1.3 The purpose of this Circular is to provide Shareholders with details of the Plan and all other information pertaining to the implementation thereof, for the purposes of considering and, if deemed fit, passing, with or without modification, the Resolution to adopt the Plan.

2. OVERVIEW OF THE PLAN

- 2.1 This paragraph 2 sets out a high-level overview of the Plan. A fuller description of the salient terms of the Plan is attached as **Annexure A**, and a copy of the full Plan Rules is attached as **Annexure B**, both of which form part of this Circular.
- 2.2 The Plan is a share incentive scheme as contemplated in Schedule 9 to the JSE Listings Requirements (previously Schedule 14), and is, accordingly, subject to the provisions of that schedule. The Plan will also be a qualifying employee share scheme as contemplated in section 97 of the Companies Act. The objective of the Plan is to attract, retain, incentivise, and reward Eligible Employees by awarding:
 - 2.2.1 Performance Shares to executive directors to ensure long-term shareholder value creation; and
 - 2.2.2 Restricted Shares to key employees below executive director level as sign-on Awards or to help with retention of key talent.
- 2.3 The Plan is in line with the share incentive schemes of comparable companies listed on the JSE.
- 2.4 **Performance Shares**
 - 2.4.1 Performance Shares are regular annual Awards which will be made to Executive Directors, the vesting of which will be subject to the satisfaction of Performance Condition(s) and the Employment Condition in line with the Group’s approach to performance-related incentives.
 - 2.4.2 Awards:
 - 2.4.2.1 Awards grant Participants the right to receive Shares in future, subject to certain conditions, and Participants do not become the beneficial owners of Shares from the Award Date.
 - 2.4.2.2 The Remco will set appropriate Performance Condition(s), Performance Period(s), Employment Conditions and Employment Period(s), as relevant, for each Award. These will be communicated to the Participants in individual Award Letters.
 - 2.4.3 Participants’ Rights:
 - 2.4.3.1 Participants do not have any voting or dividend rights prior to the Settlement Date.
 - 2.4.3.2 At Remco’s discretion, Participants may receive Dividend Equivalents. These will be retained until the Vesting Date and will be settled to Participants to the extent that the underlying Shares vest.
 - 2.4.4 Vesting:

An Award will vest on the later of:

 - 2.4.4.1 the date/s on which a Participant has satisfied the Employment Condition as specified in the Award Letter, being three years from the Award Date;
 - 2.4.4.2 the date on which Remco determines whether the Performance Condition has been satisfied; or
 - 2.4.4.3 to the extent applicable, the date on which any other conditions imposed have been satisfied.

2.5 Restricted Shares

2.5.1 Restricted Shares will be used to make Awards to key employees below executive director level and for *ad hoc* sign-on Awards, the vesting of which will be subject to the Employment Condition.

2.5.2 Awards:

2.5.2.1 The Remco will set appropriate Employment Conditions and Employment Period(s), as relevant, for each Award. Each of these details of the Award will be communicated to the Participants in individual Award Letters.

2.5.2.2 Awards grant Participants the right to receive Shares in future, subject to certain conditions, and Participants do not become the beneficial owners of Shares from the Award Date. Participants do not have any voting or dividend rights prior to the Settlement Date.

2.5.2.3 At Remco's discretion, Participants may receive Dividend Equivalents for Restricted Shares. These will be paid to Participants as and when Dividends are declared by the Company.

2.5.3 Vesting:

An Award will vest on the later of:

2.5.3.1 the date/s on which a Participant has satisfied the Employment Condition as specified in the Award Letter, being three years from the Award Date; or

2.5.3.2 to the extent applicable, the date on which any other conditions imposed have been satisfied.

2.6 Settlement

2.6.1 The Rules of the Plan are flexible and allow for settlement: (i) by way of a market purchase of Shares; (ii) using existing Shares held in treasury; or (iii) by way of an issue of Shares by the Company.

2.6.2 The Settlement Date will be as soon as reasonably practicable after the date on which it becomes permissible to Settle the Award and/or deal/trade in Shares (as the case may be) after the Vesting Date.

2.7 Limits and Adjustments

2.7.1 The aggregate number of Shares which may at any one time be settled under the Plan (for both Performance Shares and Restricted Shares) shall not exceed 16,704,888 Shares to all Participants, which equates to approximately 5% of the number of issued Shares as at the Last Practicable Date.

2.7.2 The maximum number of Shares which may be allocated to an individual Participant in respect of all unvested Awards under the Plan may not exceed 3,340,978 Shares, which equates to approximately 1% of the number of issued Shares as at the Last Practicable Date.

2.8 Termination of Employment

2.8.1 Participants whose employment with a member of the Group is terminated due to resignation, retirement before normal retirement age (without the approval of the Remco), or dismissal on grounds of misconduct or poor work performance will be classified as a "fault termination" and will forfeit all unvested Awards on the date of termination of employment, unless otherwise determined by the Remco.

2.8.2 The termination of employment due to death, ill-health, disability, injury, retrenchment, retirement on or after the normal retirement age (or before the normal retirement age with the approval of the Board), the sale of an Employer Company or transfer of an Employer Company out of the Group shall be deemed a "no fault termination" and the Awards allocated to that Participant will vest early (unless the Remco in its absolute discretion determines otherwise) on a pro-rated basis as set out in the Plan.

2.8.3 Notwithstanding the above, the Remco has the discretion to decide that a Participant may retain their Award, despite having ceased to be employed.

2.9 Reduction and Forfeiture (Malus) and Clawback**2.9.1 Malus (pre-Settlement)**

The Remco may exercise its discretion to determine that an Award is subject to reduction or forfeiture (in whole or in part) if certain trigger events occur before the applicable Settlement Date, in which case that Award shall be forfeited with effect from the date of the determination.

2.9.2 Clawback (post-Settlement)

The Remco may exercise its discretion to determine that a clawback amount must be repaid to the Company if certain trigger events occurred prior to the Vesting Date or Settlement Date but were only discovered within three years after the Settlement Date.

2.9.3 Policy

A policy that specifies the trigger events for reduction and forfeiture and clawback of Awards, as well as the procedure to be followed by the Remco to ensure procedural and substantive fairness in the exercise of its discretion, will be adopted by the Board as soon as possible after the adoption of the Plan.

3. DIRECTORS' RECOMMENDATION

The Board has considered the adoption and implementation of the Plan and recommends that Shareholders vote in favour of the Resolution.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of Collins, whose names are set out in the "Corporate Information" section of this Circular, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the Circular contains all information required by law and the JSE Listings Requirements.

5. GENERAL MEETING

- 5.1 The General Meeting of Collins Shareholders is convened to consider, and if deemed fit, approve with or without modification, the Resolution set out in the Notice of General Meeting attached to and forming part of this Circular. The General Meeting will be conducted entirely by electronic facility/communication as permitted by section 63(2)(a) of the Companies Act, the Listings Requirements and the MOI.
- 5.2 Shareholders are referred to the Notice of General Meeting attached to and forming part of this Circular for detail on the Resolution to be proposed at the General Meeting and to the "Action required by Collins Shareholders" section of this Circular for information on the procedure to be followed by Shareholders in order to participate and to exercise their votes at the General Meeting.
- 5.3 In terms of the Listings Requirements, the Resolution requires approval by 75% of Shareholders present or represented at the General Meeting.

6. CONSENTS

Questco Proprietary Limited, Bowman Gilfillan Inc. and Computershare have provided their written consents to act in the capacity stated in this Circular, and to their names being included in this Circular and have not withdrawn their consent prior to the issue of this Circular.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection by Collins Shareholders at the Registered Office of Collins from Friday, 27 February 2026 up to and including Friday, 27 March 2026, during normal business hours:

- 7.1 a signed copy of this Circular;
- 7.2 a copy of the Plan; and
- 7.3 the memorandum of incorporation of the Company.

SIGNED at Leinster Hall, 7 Weltevreden Street, Gardens, Cape Town, 8005 on behalf of the Board on 23 February 2026 by way of resolutions.

By order of the Board

27 February 2026

ANNEXURE A – SALIENT TERMS OF THE PLAN

BACKGROUND

The Company wishes to adopt the Collins Property Group Limited Conditional Share Plan 2026 (the **Plan**), a long-term incentive plan which uses conditional share awards to attract, retain, incentivise and reward the right calibre of employees. The Plan provides Participants with the opportunity to be awarded Performance Shares and/or Restricted Shares, which entitle them to receive Shares in the Company in future, subject to certain restrictions.

The categories of Awards in terms of the Plan are as follows:

- Performance Shares, which are subject to the Performance Condition and the Employment Condition; and
- Restricted Shares, which are subject to the Employment Condition, and may be awarded as one or more of the following:
 - i. retention Awards, being recurring Awards made to key Employees below executive director level, based on specified Award criteria determined by Remco for retention and incentivisation purposes; and
 - ii. sign-on Awards, being Awards for new Employees, to compensate them for awards from their previous employer which were forfeited on their resignation from that employer.

Capitalised terms bear the meanings given to them in the Plan Rules. The salient features of the Plan are detailed below.

1. PURPOSE

- 1.1 The Plan will primarily be used as an incentive to Participants to deliver on the Group's business strategy over the long term.
- 1.2 The Plan will attract, retain, incentivise, and reward Eligible Employees through regular annual Awards of Performance Shares.

2. TYPES OF INSTRUMENTS USED

- 2.1 Performance Shares:
 - 2.1.1 Regular annual Awards, the vesting of which will be subject to the satisfaction of Performance Condition(s) and the Employment Condition in line with the Group's approach to performance related incentives.
 - 2.1.2 Holders of Performance Shares may be entitled to receive Dividend Equivalents to the extent that the underlying Performance Shares vest.
- 2.2 Restricted Shares:
 - 2.2.1 Restricted Shares will be used to make Awards of:
 - 2.2.1.1 retention Awards to key Employees below executive director level based on specified award criteria determined by Remco; and
 - 2.2.1.2 sign-on Awards for new Employees on an *ad hoc* basis.
 - 2.2.2 The vesting of Restricted Shares is subject to the Employment Condition.
 - 2.2.3 Holders of Restricted Shares may be entitled to receive Dividend Equivalents as and when paid over the Employment Period.
- 2.3 The extent and nature of Performance Condition(s) applicable to Performance Shares in terms of the Plan will be approved by the Remco annually and included in the Award Letter to Participants.
- 2.4 The Employment Condition applicable to all Awards is the requirement for continued employment of the Participant by the Employer Company within the Group.

3. PARTICIPANTS

- 3.1 Eligible Employees include all persons holding permanent or fixed-term salaried employment or office with any Employer Company within the Group.
- 3.2 Participation is not a condition of employment and the Remco retains absolute discretion regarding the making of an Award to any Employee in terms of the Plan.

4. RIGHTS OF PARTICIPANTS

- 4.1 Participants receive the right to receive Shares in future, subject to certain conditions and do not become the beneficial owners of Shares from the Award Date. Participants do not have any voting or dividend rights prior to the Settlement Date.
- 4.2 Where awarded at Remco's discretion, Dividend Equivalents for Performance Shares will be retained until the Vesting Date and will be settled to Participants to the extent that the underlying Shares vest. Dividend Equivalents on Restricted Shares will be paid to Participants as and when Dividends are declared by the Company.
- 4.3 The Awards cannot be disposed of or encumbered by Participants and are at risk of forfeiture until the vesting conditions have been met. Awards are also subject to the application of the Malus and Clawback Policy.

5. BASIS OF AWARDS AND AWARD LEVELS

- 5.1 Annual Awards of Performance Shares will be made to executive directors to ensure long-term shareholder value creation. Overall Award levels will be decided by the Remco each time new Awards are made.
- 5.2 Initial Award levels are as follows:

Grade	Face value % of TGP	Expected value % of TGP
MD (F3)	95%	92%
ED (F2)	75%	77%
CFO (F1)	65%	62%
E Upper	55%	54%
E Upper	55%	54%
E Upper	55%	54%

- 5.3 Awards of Restricted Shares will be made to Employees below executive director level where the Remco recognises key talent that poses a retention risk.

6. PERFORMANCE CONDITIONS AND VESTING

- 6.1 The Remco will set appropriate Performance Condition(s), Performance Period(s), Employment Conditions, Employment Period(s), and any other conditions, as relevant, for each Award. Each of these details of the Award will be communicated to the Participants in individual Award Letters.
- 6.2 Vesting of Performance Shares will take place on the later of the:
- 6.2.1 satisfaction of the Employment Condition (at the end of the Employment Period);
 - 6.2.2 date on which the Remco has been able to test the extent to which the Performance Conditions were met over the Performance Period;
 - 6.2.3 date on which any other applicable conditions have been satisfied;
 - 6.2.4 the first Business Day following the expiry of a closed period or prohibited period in terms of the JSE Listings Requirements; and
 - 6.2.5 the first Business Day following the resolution of any delay or extension of the Vesting Date as a result of any Company administrative process.

7. MANNER OF SETTLEMENT

- 7.1 The Plan Rules are flexible and allow for Settlement in any of the following ways:
- 7.1.1 by way of a market purchase of Shares;
 - 7.1.2 using existing Shares held in treasury; or
 - 7.1.3 by way of an issue of Shares by the Company.
- 7.2 The exact method of Settlement of each tranche of Awards will be determined by the Remco from time to time.

8. LIMITS AND ADJUSTMENTS

8.1 Company Limit:

- 8.1.1 The aggregate number of Shares which may at any one time be Settled under the Plan shall not exceed 16,704,888 Shares to all Participants, which equates to approximately 5% of the current number of issued Shares (“**Company Limit**”). Where there is a discrepancy between the percentage and number of Shares, the number will prevail.
- 8.1.2 The Company Limit will be calculated to include new Shares allotted and issued by the Company and Shares held in treasury by a subsidiary that have been used by the Company for Settlement of the Plan.
- 8.1.3 The Company Limit will be calculated to exclude Shares purchased in the market in Settlement of Awards and Shares which do not vest in a Participant as a result of forfeiture.

8.2 Individual Limit:

The maximum number of Shares which may be allocated to an individual Participant in respect of all unvested Awards under the Plan may not exceed 3,340,978 Shares, which equates to approximately 1% of the current number of issued Shares (“**Individual Limit**”). If there is a discrepancy between the percentage and number of Shares, the number will prevail.

8.3 Adjustments:

- 8.3.1 The Company’s auditors, or other independent adviser acceptable to the JSE, will confirm to the JSE in writing that any adjustment made in terms of this paragraph have been properly calculated on a reasonable and equitable basis in accordance with the rules of the Plan, and must be reported on in the Company’s financial statements in the year during which the adjustment is made.
- 8.3.2 Overall, any adjustments made in accordance with paragraph 1.3 of Schedule 9 of the JSE Listings Requirements (previously paragraph 14.3 of Schedule 14) must be reported on in the Company’s annual financial statements in the year during which the adjustment is made.
- 8.3.3 The issue of Shares as consideration for an acquisition and the issue of Shares for cash or a vendor consideration placing will not be regarded as a circumstance that requires any adjustment to the Company Limit or Individual Limit.
- 8.3.4 Awards under the Plan which do not subsequently vest in a Participant as a result of the forfeiture thereof, will revert to the Plan for re-allocation.

9. CONSIDERATION

There will be no consideration payable by the Participant for any Award or Settlement of Shares under the Plan.

10. TERMINATION OF EMPLOYMENT

10.1 Fault Termination:

- 10.1.1 Participants terminating their employment with a member of the Group due to resignation, retirement before normal retirement age (without the approval of the Remco), or dismissal on grounds of misconduct or poor work performance will be classified as a “fault termination” and will forfeit all unvested Shares on the date of termination of employment, unless otherwise determined by the Remco.
- 10.1.2 An executive who retires and/or resigns as a director on the basis that the executive is immediately re-elected in accordance with the constitutional documents of that Employer Company or any other member of the Group, shall be deemed not to have terminated employment with that Employer Company.
- 10.1.3 A Participant will not be treated as ceasing to be an Employee of an Employer Company if, on the same date on which they cease to be an Employee of an Employer Company, they are employed by another Employer Company, or their employment with the Employer Company is subsequently reinstated with retrospective effect pursuant to a determination that their employment was terminated on a basis which was not in accordance with the South African Labour Relations Act 66 of 1995.

10.2 No Fault Termination:

10.2.1 The termination of employment at an Employer Company by a Participant due to death, ill-health, disability, injury, retrenchment, retirement on or after the normal retirement age (or before the normal retirement age with the approval of the Board), the sale of a subsidiary company or transfer of an Employer Company out of the Group shall be deemed a “no fault termination” and the Awards allocated to that Participant will vest early (unless the Remco in its absolute discretion determines otherwise) on a pro-rated basis as follows:

10.2.1.1 In the case of Performance Shares, a Participant shall receive such number of Shares as is proportional to the number of months served in the total Employment Period measured from the Award Date up to the date of termination of employment; and to reflect the extent to which Performance Conditions of the Participant have been satisfied. The remainder of the Award will lapse.

10.2.1.2 In the case of Restricted Shares, a Participant shall receive such number of Shares as is proportional to the number of months served in the total Employment Period measured from the Award Date up to the Date of Termination of Employment. The remainder of the Award will lapse.

10.2.2 Notwithstanding the above, the Remco has the discretion to decide that a Participant may retain their Award, despite having ceased to be employed. In such event, the Participant’s Award will not be forfeited, will continue in force in terms of the Plan and will vest on the original Vesting Date(s), notwithstanding that the Participant has ceased to be employed.

10.3 Remco Discretion:

The Remco may exercise its discretion to determine the fault or no-fault status of Participants, including in the case of mutual separation agreements, and to permit Awards to be settled at the normal Vesting Date, without time pro-rating, but subject to applicable Performance Conditions, as if the Participant’s employment was not terminated.

11. **REDUCTION AND FORFEITURE (MALUS) AND CLAWBACK**

11.1 Reduction or Forfeiture (Malus):

11.1.1 The Remco may exercise its discretion to determine that an Award is subject to reduction or forfeiture (in whole or in part) if certain Trigger Events occur before the applicable Settlement Date.

11.1.2 If the Remco does so determine that all or a portion of the Participant’s Award shall be forfeited, that Award shall be forfeited with effect from the date of the determination.

11.1.3 The Remco may postpone the Vesting Date in respect of any Participant’s Award if, at the Vesting Date, there is an ongoing investigation or other procedure being carried on to determine whether the reduction and forfeiture provisions apply in respect of a Participant or an Award.

11.2 Clawback:

11.2.1 The Board may exercise its discretion to determine that the Clawback Amount must be repaid to the Company if certain trigger events occurred prior to the Vesting Date but were only discovered within three years of the Vesting Date (the **Clawback Period**).

11.2.2 The Remco may extend the Clawback Period if, upon the expiry of the Clawback Period, there is an ongoing investigation or other procedure being carried on to determine whether the Clawback provisions apply in respect of a Participant, or the Remco decides that further investigation is warranted.

11.3 A policy that specifies the Trigger Events for reduction and forfeiture and clawback of Awards, as well as the procedure to be followed by the Remco to ensure procedural and substantive fairness in the exercise of its discretion, will be adopted by the Board as soon as possible after the Plan is adopted and approved.

12. CORPORATE EVENTS AND VARIATION OF SHARE CAPITAL

- 12.1 If the Company makes a special distribution and/or if the Company restructures its capital in that it:
- 12.1.1 undertakes a conversion, redemption, subdivision or consolidation of its ordinary share capital; or
 - 12.1.2 undertakes a rights offer; or
 - 12.1.3 is placed into liquidation for purposes of reorganisation; or
 - 12.1.4 is a party to a scheme of arrangement; or
 - 12.1.5 undertakes a bonus or capitalisation issue,

Participants will continue to participate in the Plan. The Remco shall in the case of a conversion, redemption, subdivision or consolidation of share capital make such adjustments to the number of equity securities in the Company Limit as may be determined to be fair and reasonable to the Participants concerned by the Remco. In all other instances, the Remco may make such adjustments to the number of equity securities in the Individual Limit and the number of unvested Performance Shares and/or Restricted Shares comprised in the relevant Award held by Participants as may be determined to be fair and reasonable to the Participants concerned by the Remco; provided that any adjustments shall be confirmed by the Auditors and should give a Participant the entitlement to the same proportion of the equity capital as he was previously entitled prior to the occurrence of the relevant event.

- 12.2 No adjustments shall be required in the event of the issue of equity securities as consideration for an acquisition, the issue of securities for cash and the issue of equity securities for a vendor consideration placing.
- 12.3 The Company is deemed to make a special distribution if it distributes Shares or any other asset to its shareholders:
- 12.3.1 in the course of, and as part of any unbundling, reorganisation, rationalisation, compromise, arrangement or reconstruction (including the amalgamation of two or more companies or entities);
 - 12.3.2 in the course of, or as part of, a reduction of capital (including a share repurchase);
 - 12.3.3 as a special dividend or other payment in terms of the Companies Act; or
 - 12.3.4 in the course or in anticipation of the deregistration or final liquidation of a company for any of the above purposes;
- 12.4 Normal annual interim and final cash or scrip dividends declared by a Company are not considered special distributions.

13. CHANGE OF CONTROL

If the Company undergoes a Change of Control after an Award Date, a portion of a Participant's unvested Award shall vest early on the Change of Control Date based on the extent to which the Employment and Performance Conditions (as applicable) have been met on the Change of Control Date.

14. AMENDMENTS

The Remco may propose amendments to the rules of the Plan to the Board as it sees fit, however, in the following instances the Plan may not be amended without the prior approval of the JSE and an ordinary resolution approved by 75% of the voting rights exercised by Shareholders entitled to attend and vote at the relevant Shareholders' meeting (excluding all of the votes attached to Shares owned or controlled by existing Participants in the Plan):

- 14.1 the definition of Eligible Employees and Participants;
- 14.2 the number of Shares which may be utilised for the purpose of the Plan;
- 14.3 the individual limitations on benefits or maximum entitlements;
- 14.4 the basis upon which Awards are made;
- 14.5 the amount payable upon the Award, settlement or vesting of an Award;
- 14.6 the voting, dividend, transfer and other rights attached to the Awards, including those arising upon liquidation of the Company;
- 14.7 the adjustment of Awards in the event of a variation of capital of the Company or a Change of Control of the Company;
- 14.8 the procedure to be adopted in respect of the vesting of Awards in the event of termination of employment; and
- 14.9 the specific provisions on amending the Plan rules.

15. GENERAL

The Plan is a share incentive scheme as contemplated in schedule 9 (previously schedule 14) to the JSE Listings Requirements, and is, accordingly, subject to the provisions of that schedule.

ANNEXURE B – PLAN RULES

CONDITIONAL SHARE PLAN 2026

adopted by

COLLINS PROPERTY GROUP LIMITED

(Registration No. 1970/009054/06)

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PART 1 – INTRODUCTION

1. PREAMBLE

- 1.1 This Plan will provide Participants with the opportunity to share in the success of the Company and provide alignment between the Participants and Shareholders, as:
- 1.1.1 an incentive to Participants to deliver the Group's business strategy over the long-term; and/or
 - 1.1.2 a retention mechanism; and/or
 - 1.1.3 a tool to attract prospective Employees.
- 1.2 In furtherance of this object, the purpose of the Plan is to provide selected Employees of the Employer Companies, including executive directors, with the opportunity of receiving Shares in the Company through the Award of Performance Shares, which are delivered annually and are subject to Performance Conditions and the Employment Condition; and
- 1.3 Restricted Shares, which are subject to the Employment Condition. Restricted Shares may be awarded as:
- 1.3.1 retention Shares, which may be Awarded to key employees below executive level, based on specified award criteria determined by the Remco for retention and incentivisation purposes; and
 - 1.3.2 sign-on Shares, for new Employees, usually to compensate them for awards from their previous employer which were forfeited on their resignation from that employer;

2. DEFINITIONS AND INTERPRETATION

- 2.1 In these Rules, unless inconsistent with the context, the following words and expressions shall have the following meanings:
- 2.1.1 **Administrator** means a service provider appointed by the Company or relevant Employer Company to act on behalf of the Company or that Employer Company (as applicable) in performing its obligations in terms of the Plan;
 - 2.1.2 **Applicable Laws** means in relation to any person or entity, all and any statutes, subordinate legislation and common law; regulations; ordinances and by-laws; accounting standards; directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority, compliance with which is mandatory for that person or entity;
 - 2.1.3 **Auditors** means the auditors of the Company from time to time;
 - 2.1.4 **Award** means an award to an Eligible Employee of a specified number of Performance Shares and/or Restricted Shares in terms of clause 10 and the word **Awarded** will be construed accordingly;
 - 2.1.5 **Award Date** means the date specified in the Award Letter, on which the Remco resolves to make an Award to an Eligible Employee;
 - 2.1.6 **Award Letter** means the letter delivered by an Employer Company to an Eligible Employee notifying them of an Award and setting out its terms;
 - 2.1.7 **Board** means the board of directors of the Company or any committee thereof to whom the powers of the board of directors of the Company in respect of the Plan are delegated;
 - 2.1.8 **Broker** means the financial intermediary appointed by the Company or the relevant Employer Company to perform the services specified in this Plan on behalf of the Participant;
 - 2.1.9 **Brokerage Account** means a securities account held for the benefit of a Participant that may be used to trade in securities;
 - 2.1.10 **Business Day** means any day on which the JSE is open for the transaction of business;
 - 2.1.11 **Capitalisation Issue** means a capitalisation issue as contemplated in section 47 of the Companies Act;

- 2.1.12 **Change of Control** means all circumstances where a party (or parties acting in concert), directly or indirectly, obtains –
- 2.1.12.1 beneficial ownership of the specified percentage or more of the Company’s issued Shares; or
 - 2.1.12.2 control of the specified percentage or more of the voting rights at meetings of the Company; or
 - 2.1.12.3 the right to control the management of the Company or the composition of the Board; or
 - 2.1.12.4 the right to appoint or remove directors holding a majority of voting rights at Board meetings; or
 - 2.1.12.5 the approval by the Company’s shareholders of, or the consummation of, a merger or consolidation of the Company with any other business or entity, or upon a sale of the whole or a major part of the Company’s assets or undertaking.
- For the purposes of this clause 2.1.12 the expression **specified percentage** will have the meaning assigned to it from time to time in the Takeover Regulations read with the Companies Act, presently being 35% (thirty-five percent);
- 2.1.13 **Change of Control Date** means the date on which the Change of Control of the Company becomes effective;
- 2.1.14 **Clawback** means the recoupment of all or a portion of the Clawback Amount from a Participant upon the discovery of a Trigger Event in accordance with clause 17, read with the Malus and Clawback Policy;
- 2.1.15 **Clawback Amount** means the Rand value of an Award made to a Participant, determined by multiplying the number of Performance Shares and/or Restricted Shares Awarded by the Market Value of those Shares on the Settlement Date, net of any Tax deducted;
- 2.1.16 **Companies Act** means the South African Companies Act 71 of 2008, as amended and any re-enactment or replacement thereof;
- 2.1.17 **Company** means Collins Property Group Limited, a company incorporated and registered under the laws of the Republic of South Africa under registration number 1970/009054/06, and listed on the JSEUBS AG;
- 2.1.18 **Country Schedule** means a schedule(s) to these Rules to be adopted as directed by the Remco, governing participation in the Plan by Participants employed by the Group in jurisdictions other than South Africa. Such Country Schedule(s) shall form part of the Rules, and will govern the Award made in terms thereof;
- 2.1.19 **Date of Termination of Employment** means the date on which a Participant is no longer employed by, or ceases to hold salaried office in, any Employer Company; provided that where a Participant’s employment is terminated without notice or on terms in lieu of notice, the Date of Termination of Employment will be deemed to be the date on which the termination takes effect, and where such employment is terminated with notice the Date of Termination of Employment will be deemed to be the date on which that notice expires;
- 2.1.20 **Dividends** means all cash dividends declared and paid on Shares, as defined in the Companies Act;
- 2.1.21 **Dividend Equivalent** means, in respect of an Award, a cash payment equivalent in value to the Dividends declared by the Company between the Award Date and the Settlement Date as determined in clause 12;
- 2.1.22 **Eligible Employee** means an Employee who is deemed to be eligible to participate in the Plan by Remco; **[Sch 9; 1.1(a)]**
- 2.1.23 **Employee** means any person holding permanent salaried or fixed-term employment or office with any Employer Company, excluding any non-executive director of the Group; **[Sch 9; 1.1(a), 1.4, 1.5]**
- 2.1.24 **Employer Company** means the specific entity (which includes both local and foreign entities) within the Group that is the employer of the relevant Eligible Employee;
- 2.1.25 **Employment Condition** means the condition of continued employment with the Group for the duration of the Employment Period, as specified in the Award Letter;
- 2.1.26 **Employment Period(s)** means the period(s) commencing on the Award Date and ending on the date as specified in the Award Letter (both dates included) during which the Participant is required to fulfil the Employment Condition;
- 2.1.27 **Fault Termination** means the termination of employment of a Participant by the Group by reason of – **[Sch 9; 1.1(h)]**
- 2.1.27.1 misconduct;
 - 2.1.27.2 poor performance;
 - 2.1.27.3 Retirement before the Retirement Date (without the approval of the directors of the Participant’s Employer Company); and
 - 2.1.27.4 resignation by a Participant;

- 2.1.28 **Financial Year** means the financial year of the Company, as amended from time to time. Currently running from 1 January to 31 December each year;
- 2.1.29 **Financial Markets Act** means the South African Financial Markets Act 19 of 2012, as amended or replaced from time to time;
- 2.1.30 **Group** means the Company and any other company, body corporate, or other undertaking which is or would be deemed to be a subsidiary of the Company in terms of the Companies Act, and the expression **member of the Group** will be construed accordingly;
- 2.1.31 **Income Tax Act** means the South African Income Tax Act 58 of 1962, as amended or replaced from time to time, or any similar act promulgated in countries outside of the Republic of South Africa;
- 2.1.32 **JSE** means the JSE Limited, a public company incorporated in accordance with the laws of the Republic of South Africa under registration number 2005/022939/06, which is licensed to operate as an exchange in terms of the Financial Markets Act;
- 2.1.33 **JSE Listings Requirements** means the JSE Limited Listings Requirements as amended from time to time;
- 2.1.34 **Liquidation Date** means the date on which any application for the final liquidation of the Company is successful;
- 2.1.35 **Plan** means the Collins Property Group Limited Conditional Share Plan constituted by these Rules, as amended from time to time;
- 2.1.36 **LRA** means the South African Labour Relations Act 66 of 1995 as amended and any re-enactment or replacement thereof;
- 2.1.37 **Malus** means the reduction of all or a portion of unvested Awards in accordance with clause 16 and the Malus and Clawback Policy;
- 2.1.38 **Malus and Clawback Policy** means the Group's policy on Malus and Clawback as amended from time to time, which gives the Board the discretion to apply Malus and/or Clawback;
- 2.1.39 **Market Value** means the 20-day volume weighted average price of a Share, as quoted on the JSE, on any particular day on which a determination of the Market Value of the Shares is to be made for the purposes of these Rules;
- 2.1.40 **Medical Practitioner** means a person who is certified to diagnose and treat patients and who is registered with a professional council established by an act of the South African parliament or its equivalent in countries outside of the Republic of South Africa;
- 2.1.41 **No Fault Termination** means the termination of employment of a Participant by the Group by reason of – **[Sch 9; 1.1(h)]**
- 2.1.41.1 death;
 - 2.1.41.2 injury, disability, or ill-health, in each case diagnosed by a Medical Practitioner nominated by the relevant Employer Company;
 - 2.1.41.3 Retrenchment;
 - 2.1.41.4 Retirement;
 - 2.1.41.5 the company in which the Eligible Employee is employed ceasing to be a member of the Group; or
 - 2.1.41.6 the undertaking in which the Eligible Employee is employed being transferred to a transferee which is not a member of the Group;
- 2.1.42 **Participant** means an Eligible Employee that receives an Award (which includes the executor of such Employee's deceased estate, where applicable), thereby becoming subject to the terms and conditions of the Award Letter and the Plan;
- 2.1.43 **Performance Condition(s)** means a performance condition(s) related to an Award of Performance Shares, as set out in the Award Letter;
- 2.1.44 **Performance Period(s)** means the period(s) in respect of which the Performance Conditions are to be satisfied, as set out in the Award Letter;
- 2.1.45 **Performance Shares** means the conditional right to receive a Share on the Vesting Date, subject to the fulfilment of the Performance Condition and the Employment Condition as specified in the Award Letter;
- 2.1.46 **Personal Information** means "personal information" as defined in section 1 of POPIA and includes "special personal information" defined in section 26 of POPIA or an equivalent definition in a similar Act promulgated in a different country or jurisdiction;
- 2.1.47 **Plan** means the Collins Property Group Limited Conditional Share Plan 2026, established in terms of these Rules;

- 2.1.48 **POPIA** means the South African Protection of Personal Information Act 4 of 2013, and any Regulations, directives or guidelines published thereunder from time to time;
- 2.1.49 **Prohibited Period** means:
- 7.3.1.1 a “closed period” as defined in the JSE Listings Requirements applicable to the Company from time to time; or
- 7.3.1.2 any other period, as determined by the Board, when there exists any matter which constitutes unpublished price sensitive information in relation to the Company’s securities;
- 2.1.50 **Recharge Policy** means a policy or agreement in force from time to time between the Company and an Employer Company regulating how the Settlement will be funded;
- 2.1.51 **Remco** means the remuneration committee of the Board, the members of which do not hold any executive office within the Group; **[Sch 9; 1.4, 1.5]**
- 2.1.52 **Restricted Shares** means the conditional right to receive a Share on the Vesting Date, subject to the fulfilment of the Employment Condition as specified in the Award Letter;
- 2.1.53 **Retirement** means retirement: (i) on or after the Retirement Date; or (ii) prior to the Retirement Date with the approval of the directors of the Employer Company;
- 2.1.54 **Retirement Date** means the earliest date on which, or age at which an Eligible Employee can be required to retire by any Employer Company;
- 2.1.55 **Retrenchment** means a dismissal based on the Employer Company’s operational requirements, as contemplated in the LRA;
- 2.1.56 **Revenue Authority** means the institution in a country that administers the relevant Tax legislation and/or to whom Tax should be paid by law;
- 2.1.57 **Rights Issue** means the offer of any securities of the Company to all ordinary shareholders of the Company pro rata to their holdings at the record date;
- 2.1.58 **Rules** means the rules of the Plan detailed herein, as amended from time to time;
- 2.1.59 **Secretary** means the secretary of the Company as appointed in terms of the Companies Act from time to time;
- 2.1.60 **Settlement** means, following the Vesting Date, transfer to a Participant of the required number of Shares in accordance with the Settlement methods stipulated in clause 15 and the words **Settle** and **Settled** shall bear a corresponding meaning. It is recorded that any Shares which have been Settled to a Participant in terms of this Plan shall rank *pari passu* with the issued Shares in all respects; **[Sch 9; 1.1(e)]**
- 2.1.61 **Settlement Date** means the date on which Settlement shall occur in accordance with clause 15, provided that if the date falls on a date which, or during a period which:
- 2.1.61.1 by virtue of any Applicable Laws or any policy of the Group (including any corporate governance policy) it is not permissible to Settle Shares; or
- 2.1.61.2 by virtue of any Applicable Laws or any policy of the Group (including any corporate governance policy) it is not permissible to receive or otherwise deal/trade in Shares,
- the Settlement Date will be as soon as reasonably practicable after the date on which it becomes permissible to Settle the Award and/or deal/trade in Shares (as the case may be);
- 2.1.62 **Share** means an ordinary share in the capital of the Company and **Shares** will have a corresponding meaning;
- 7.3.2 **Subsidiary** means a company which is a subsidiary of the Company within the meaning of the Companies Act;
- 2.1.63 **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 or otherwise), capital gains 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;
- 2.1.64 **Trigger Event** means an event as set out in the Malus and Clawback Policy, which triggers the application of Malus and/or Clawback; and
- 2.1.65 **Vesting Date** means, in respect of an Award, the date set out in the Award Letter, on which all Employment Conditions and Performance Conditions (where applicable) have been satisfied, and an Award is no longer at risk of forfeiture.

2.2 General Interpretation

- 2.2.1 For purposes of the Plan:
 - 2.2.1.1 clause headings are used for convenience only and shall be ignored in its interpretation;
 - 2.2.1.2 unless the context clearly indicates a contrary intention, an expression which denotes:
 - 2.2.1.2.1 any gender includes the other genders;
 - 2.2.1.2.2 a natural person includes an artificial person (whether corporate or unincorporate) and vice versa; and
 - 2.2.1.2.3 the singular includes the plural and vice versa;
 - 2.2.2 The Plan will be given effect to in accordance with:
 - 2.2.2.1 the Companies Act;
 - 2.2.2.2 the JSE Listings Requirements, including paragraphs 6.77 to 6.90 (to the extent applicable) and Schedule 9 of the JSE Listings Requirements; and **[Sch 9; 1.9(d)]**
 - 2.2.3 unless the context clearly indicates a contrary intention, words and expressions defined in the Companies Act shall bear the meanings therein assigned to them;
 - 2.2.4 all references to a statute and the JSE Listings Requirements shall be to such statute and the JSE Listings Requirements (as the case may be) as at the date of adoption of the Plan by the Company and as amended, replaced or superseded from time to time thereafter. References to “Sch” in the Rules are to Schedule 9 of the JSE Listings Requirements;
 - 2.2.5 the use of the word “including”, or “includes”, or “include”, followed by a specific example will not be construed as limiting the meaning of the general wording preceding it and the *eiusdem generis* rule will not be applied in the interpretation of such general wording or such specific example/s;
 - 2.2.6 the word “reacquired” when used in relation to an Award (or a portion of an Award) shall mean the acquisition and/or cancellation of such Award (or a portion of an Award) from a Participant by or on behalf of the Company for, where applicable, a total consideration at no par value where such Award (or a portion of an Award) has been forfeited (in terms of clause 16) or lapsed (in accordance with clause 18) prior to Vesting; **[Sch 9; 1.3(f)]**
- 2.3 If any provision in a definition is a substantive provision conferring any right or imposing any obligation on anyone then, notwithstanding that it is only in a definition, effect will be given to it as if it were a substantive provision in the body of the Plan.
- 2.4 When any number of days is prescribed in the Plan, same will be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a Saturday, Sunday, or official public holiday, in which case the last day will be the next succeeding day which is not a Saturday, Sunday or official public holiday.

PART 2 – ADMINISTRATION OF THE PLAN

3. ADMINISTRATION OF THE PLAN

- 3.1 The Remco is responsible for the operation and administration of the Plan and has the final discretion to decide whether and on what basis the Plan will be operated.
- 3.2 Subject to clause 23, where the Plan refers to the discretion of the Remco or the Board (as applicable), such discretion will be sole, absolute, and unrestricted unless the contrary is expressed, provided that if the Remco or the Board (as applicable) delegates the authority to exercise discretion, the discretion should be exercised in terms of the Plan.
- 3.3 Subject to clause 23 and clause 24, the provisions of the Plan and the approval of the Board, Remco will be entitled to make and establish such rules and regulations, and to amend them from time to time, as it deems necessary or expedient for the proper implementation and administration of the Plan.

4. ADMINISTRATOR

The Company or relevant Employer Company (as applicable) may appoint an Administrator to act on its behalf in performing its obligations under the Plan. For purposes of the Plan, references to “Company” or “Employer Company” include an Administrator that has been appointed in terms of this clause 4.

5. ANNUAL ACCOUNTS

The Remco shall ensure that a summary appears in the annual financial statements of the Company of the number of Performance Shares and/or Restricted Shares Awarded to Participants, the number of Shares that may be utilised for the purposes of this Plan at the beginning of the Financial Year, any changes in such numbers during the Financial Year under review, the balance of Shares available under the Plan at the end of the Financial Year, the number of Shares held by the Company or relevant Employer Company which may be received by Eligible Employees, and the number of Shares then under the control of the Remco for Settlement to Participants in terms of this Plan. **[Sch 9; 1.8]**

6. AVAILABILITY OF SHARES

The Company shall:

- 6.1 ensure that Shares may only be issued or purchased for purposes of the Plan once a Participant (or group of Participants) to whom they will be awarded has been formally identified; and **[Sch 9; 1.9(a)]**
- 6.2 ensure that any Shares held for purposes of the Plan 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. **[Sch 9; 1.10]**

7. COSTS

- 7.1 Prior to the Vesting Date, all costs and expenses relating to the Plan including, for the avoidance of doubt, all costs relating to the Administrator (**Costs**) will be for the Company’s account.
- 7.2 The Company may recover from each Employer Company such Costs as may be attributable to the participation of any of its Employees in the Plan.
- 7.3 Notwithstanding the provisions of Clauses 7.1 and 7.2, the Company may procure, if applicable, that the relevant Employer Company shall:
 - 7.3.1 bear all or any Costs of and incidental to the implementation and administration of the Plan and shall, as and when necessary, provide all requisite funds and facilities for that purpose; and
 - 7.3.2 without cost to the Company, provide all secretarial, accounting, administrative, legal, and financial advice and services, office accommodation, stationery, and so forth for the purposes of the Plan.
- 7.4 After the Vesting Date, all Costs and Tax will be borne by the Participant. The Participant shall be liable for all Tax payable because of benefits due to them in terms of the Plan.

8. MAXIMUM NUMBER OF SHARES AVAILABLE FOR THE PLAN [Sch 9, 1.1(b), 9.1.3(a)]

- 8.1 Subject to clause 8.3, the aggregate number of Shares that may be Settled under this Plan shall not exceed 16,704,888 Shares (being approximately 5% of the issued share capital of the Company as at the finalisation of the Plan). **[Sch 9; 1.1(b)]**
- 8.2 Subject to clause 8.3 the maximum number of Shares which any one Participant may receive in terms of the Plan shall not exceed 3,340,978 Shares (being approximately 1% of the issued share capital of the Company as at the finalisation of the Plan). **[Sch 9; 1.1(c)]**
- 8.3 The limit referred to in clause 8.1 shall exclude:
- 8.3.1 Shares that have been purchased on-market through the JSE in Settlement of Awards; and **[Sch 9; 1.1(c)]**
- 8.3.2 Awards under the Plan which do not vest in a Participant as a result of the forfeiture or reacquisition thereof. **[Sch 9; 1.3(f)]**
- 8.4 The limit referred to in 8.1 shall include:
- 8.4.1 Shares that have been issued by the Company in Settlement of Awards; and
- 8.4.2 Shares held in treasury by a subsidiary of the Company that have been used to Settle Awards.
- 8.5 The number of Shares referred to in 8.1 shall be increased or reduced in direct proportion to any adjustment in the Company's issued share capital as provided for in clause 21. **[Sch 9; 1.3(a)]**
- 8.6 In the event of a discrepancy between number of Shares and the percentage it represents, the number will prevail.

PART 3 – AWARDS

9. ANNUAL REMCO DETERMINATION

- 9.1 Each year the Remco will determine the following:
- 9.1.1 which Employees will receive an Award;
 - 9.1.2 the Award Date;
 - 9.1.3 the number of Performance Shares and/or Restricted Shares applicable to the Award;
 - 9.1.4 the Employment Condition and Employment Period applicable to the Award;
 - 9.1.5 the Performance Conditions and Performance Period applicable to the Award;
 - 9.1.6 whether Dividend Equivalents are applicable to the Award;
 - 9.1.7 whether any other vesting conditions are applicable to the Award; and
 - 9.1.8 the forfeiture and Clawback provisions applicable to the Award.
- 9.2 Subject to clause 24, the Remco will be entitled, in its absolute discretion, to vary any of the terms of an Award, including, but not limited to, the Award Date, the Performance Conditions, the Vesting Date(s) and the applicability of forfeiture (Malus) or Clawback.
- 9.3 [The Remco may, in its sole and absolute discretion, authorise the grant of *ad hoc* Awards of Restricted Shares to Employees on such terms and conditions as it may deem appropriate. Furthermore, Remco may also determine that Restricted Shares may be awarded to Participants as any of the following:
- 9.3.1 sign-on Shares (to compensate new Employees for value forfeited from their previous employers); and/or
 - 9.3.2 retention Shares (to reward key Employees [at or below] executive committee level).]

10. AWARDS

- 10.1 Subject to clause 23, the Remco may, in its sole and absolute discretion, resolve to make Awards to Employees. **[Sch 9; 1.1(f)]**
- 10.2 The Employer Company will, as soon as reasonably practicable on or after the Award Date, notify the Employee of the Award in an Award Letter. The Award Letter will be in the form prescribed by the Remco from time to time and will specify:
- 10.2.1 the Award Date;
 - 10.2.2 the number of Performance Shares and/or Restricted Shares applicable to the Award;
 - 10.2.3 the Vesting Dates and Vesting Periods applicable to the Award;
 - 10.2.4 the Performance Conditions and Performance Period applicable to the Award;
 - 10.2.5 whether Dividend Equivalents are applicable to the Award;
 - 10.2.6 whether any additional vesting conditions are applicable to the Award;
 - 10.2.7 the forfeiture and Clawback provisions applicable to the Award;
 - 10.2.8 a stipulation that the Award is subject to the provisions of the Plan; and
 - 10.2.9 where a copy of the Plan might be obtained for perusal.
- 10.3 An Award is (and Performance Shares and Restricted Shares are) personal to a Participant and will not be capable of being ceded, assigned, transferred or otherwise disposed of or encumbered by a Participant. **[Sch 9; 1.1(e)]**
- 10.4 There will be no consideration payable by the Participant for the Award. For the avoidance of doubt, the Employer Company may recover Securities Transfer Tax from the Participant **[Sch 9; 1.1(d)(i)]**
- 10.5 If the Employee wishes to reject an Award, the Employee must deliver a notice to the Employer Company on or before the date specified in the Award Letter indicating their rejection of the terms and conditions of the Plan (including, but not limited to, those set out in clauses 16, 17 and 18), failing which the Award will be deemed to have been accepted.
- 10.6 An Award may be cancelled or forfeited at any time after the Award Date if the provisions of clauses 16 or 18 apply or if the Remco and the Participant so agree in writing.

11. SETTING AND REVIEW OF THE PERFORMANCE CONDITION

11.1 Setting of the Performance Condition

11.1.1 The vesting of Performance Shares is subject to satisfaction of the Employment Condition, the Performance Condition, and any other conditions imposed by the Remco in terms of Clause 9.1.7.

11.1.1.1 Any such Performance Condition(s) shall be:

11.1.1.1.1 objective; and

11.1.1.1.2 set out in, or attached in the form of a schedule to, the Award Letter.

11.1.2 Should an event occur at any point during the Performance Period which causes the Remco to consider that the Performance Condition is no longer appropriate, the Remco may substitute or vary the Performance Condition in such manner as:

11.1.2.1 is reasonable in the circumstances; and

11.1.2.2 produces a fair measure of performance; and

11.1.2.3 is not materially less or materially more difficult to satisfy than the previous Performance Condition.

11.1.3 The Award will then take effect subject to the fulfilment of the Performance Condition as amended, once the terms of the amended Performance Condition have been communicated to the Participant.

11.2 Assessment Performance Condition(s)

11.2.1 As soon as reasonably practicable after the end of the relevant Performance Period, the Remco shall assess whether, and the extent to which, the Performance Condition(s) and any other conditions have been satisfied.

11.2.2 If the Remco is satisfied that the Performance Condition(s) and any other conditions have been satisfied or partially satisfied, it shall calculate the number of Shares that will vest for each Participant and notify them of this fact as soon as is reasonably practicable. For the avoidance of doubt, there may be an administrative period between the end of a Performance Period and the Vesting Date.

11.2.3 If the Remco is satisfied that the Performance Condition(s) and any other conditions have not been fulfilled to the extent required for the Awards to vest, no Awards will vest. The Award will lapse immediately, and the Participant will be notified accordingly.

11.2.4 If the Performance Condition(s) and/or any other conditions have to be reviewed prior to the end of the Performance Period, as envisaged by clauses 18 and 21, the Remco will have regard to the following when determining whether, and the extent to which, the Performance Condition(s) have been satisfied:

11.2.4.1 where the event which triggers the early review occurs within six (6) months of the end of the Company's preceding Financial Year end, the Performance Condition(s) will be reviewed with reference to the results reported by the Company at its previous Financial Year end; and

11.2.4.2 where the event which triggers the early review occurs more than six (6) months after the end of the Company's preceding Financial Year end, the Performance Condition(s) will be reviewed with reference to the results to be reported by the Company in respect of the forthcoming Financial Year end,

provided that where it is not practical or possible to make an assessment based on the aforesaid results, a "target" performance outcome may be used, for example, in the case of death of a Participant.

11.2.5 Where non-financial Performance Condition(s) have to be reviewed prior to the end of the Performance Period, the Remco will have regard to reasonable/practical considerations applicable at the time of determination to determine whether and the extent to which these have been satisfied.

12. DIVIDEND EQUIVALENTS

12.1 The Remco may, in its sole and absolute discretion, direct the Settlement of a Dividend Equivalent, in cash and net of Tax, as soon as reasonably practicable after the Vesting Date.

12.2 Dividend Equivalents will only be paid in respect of Performance Shares to the extent that the underlying Shares vest. Dividend Equivalents in respect of Restricted Shares will be paid to Participants during the Vesting Period. No Dividend Equivalent is payable in respect of forfeited Shares.

12.3 The Dividend Equivalent will take the form of a cash payment equivalent in value to the Dividends declared by the Company between the Award Date and the Vesting Date, net of Employees' Tax withheld by the Employer Company, and paid via payroll to the Participant as soon as reasonably possible after the Awards vest. For the avoidance of doubt, Vesting Date will include an 'accelerated' Vesting Date for purposes of Termination of Employment and Change of Control provisions described in clauses 18 and 21 of the Plan Rules.

13. VESTING

- 13.1 Subject to clauses 16, 18 and 21.1, an Award will vest on the later of:
- 13.1.1 the date or dates on which the Participant has satisfied the Employment Condition as specified in the Award Letter;
 - 13.1.2 the date on which Remco determines whether the Performance Condition has been satisfied in accordance with clause 11.2;
 - 13.1.3 to the extent applicable, the date on which any other conditions imposed have been satisfied;
 - 13.1.4 the first Business Day following the expiry or a closed period or prohibited period in terms of the JSE Listings Requirements; and
 - 13.1.5 the first Business Day following the resolution of any delay or extension of the Vesting Date as a result of any Company administrative process.

14. DELIVERY OF SHARES

- 14.1 The effect of an Award vesting will be that the restrictions imposed on the Awards shall cease to apply, the risk of forfeiture will lift, and a Participant will become entitled to take delivery of their Shares.
- 14.2 A Participant will not be entitled to any rights in and to the Shares constituting the Award prior to the Settlement of such an Award. A Participant shall be entitled to all shareholder rights in respect of the Shares received on Settlement as of the Settlement Date and the Shares shall rank *pari passu* with existing Shares in the capital of the Company. **[Sch 9; 1.4(e)]**
- 14.3 The Participant must provide their Employer Company with a written notice 20 (twenty) days before the Vesting Date (**Notice**), confirming whether the Participant would like their Shares to be:
- 14.3.1 delivered to them (in which case they must provide their Employer Company with the details of their Brokerage Account in the Notice); or
 - 14.3.2 sold on the market on their behalf.
- 14.4 In line with the Notice, the Company will instruct the Broker to procure that either:
- 14.4.1 a portion of the Shares are sold in the market on behalf of the Participant to cover the Participant's Tax liability, and the balance of the Shares are transferred to the Participant's Brokerage Account; or
 - 14.4.2 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.
- 14.5 If the Participant fails to provide their Employer Company with the Notice in accordance with the provisions of clause 14.3 then, on the Vesting Date, the Company 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 in accordance with clause 21.1).
- 14.6 For the avoidance of doubt, the Shares sold for purposes of this clause 14, will be sold as part of a bulk sale and, in calculating the proceeds to be distributed to each Participant, the Broker will apply an average amount attributable to each Share sold in the bulk sale, determined in accordance with the following formula:
- $$Y = (E - F) / G$$
- where:
- Y** is the average amount of proceeds per Share sold as part of the bulk sale;
 - E** is the total proceeds from the bulk sale of the Shares;
 - F** is the total amount of costs and Securities Transfer Tax that are attributable to the bulk sale; and
 - G** is the total Shares sold in the bulk sale.
- 14.7 Notwithstanding the above, the Participant will still be required to pay, in the manner prescribed by the Remco from time to time, any additional amount in respect of any deduction on account of Tax as may be required by Applicable Laws which may arise on Vesting or delivery of the Shares.
- 14.8 The Participant will have full ownership rights in the Shares delivered to their Brokerage Account.

15. SETTLEMENT OF AWARDS

- 15.1 Subject to clause 21.1, as soon as reasonably practicable after vesting of the Award, the Company or relevant Employer Company shall procure the Settlement of the required number of Shares to the Participant. **[Sch 9; 1.9(b)]**
- 15.2 Any one of the following Settlement methods may be used, as directed by the Remco:
- 15.2.1 the Company or relevant Employer Company will incur an expense by making a cash contribution to any third party equal in value to the required number of Shares on the Vesting Date in Settlement of the Award on the basis that the third party will acquire the required number of Shares on the market and effect Settlement to the Participant; or **[Sch 9; 1.9(c)]**
- 15.2.2 the relevant Employer Company by which the Participant is employed will use Shares held in treasury account and effect Settlement to the Participant; or
- 15.2.3 the Company or relevant Employer Company by which the Participant is employed will incur an expense by making a cash contribution to any subsidiary, other than an Employer Company, which holds Shares in treasury account, on the basis that the subsidiary will deliver to the Participant, for and on behalf of the Company or relevant Employer Company, the number of Shares required for the purpose of discharging the Company's or relevant Employer Company's obligation to effect Settlement to the Participant. The cash contribution which the Company or relevant Employer Company shall make to the subsidiary shall (at the Remco's election) be either:
- 15.2.3.1 the Market Value per Share on the Settlement Date; or
- 15.2.3.2 an amount equal to the cost incurred by the subsidiary in acquiring the Shares held in treasury; or
- 15.2.4 the Company or relevant Employer Company will incur an expense by making a cash contribution to a third party equal in value to the subscription price of the Shares concerned, on the basis that the third party will acquire the number of Shares required for the purpose of discharging the Company's or the relevant Employer Company's obligation to effect Settlement to Participants by way of subscription for new Shares to be allotted and issued by the Company, for a subscription price per Share of an amount equal to the cost incurred per Share on the Settlement Date, and deliver such Shares to the Participant; or
- 15.2.5 the Company will, if so instructed by the Remco, issue Shares to the Participants, and recharge the related costs to the relevant Employer Company in terms of an applicable Recharge Policy.
- 15.3 As a fall-back provision only, the Remco may direct that the Award (or part thereof) is Settled in cash on the Settlement Date. An amount equal in value to the Market Value of the required number of Shares on the Vesting Date (less any applicable Tax) may be paid to the Participant. It is recorded that cash settlement is not intended to be a principal mode of Settlement and is envisaged to be a fall-back provision to address regulatory constraints or unusual circumstances.

16. REDUCTION OR FORFEITURE (MALUS)

- 16.1 Prior to the Settlement Date, the Board may exercise its discretion to determine that an Award is subject to reduction or forfeiture (in whole or in part) as a result of the occurrence of a Trigger Event in accordance with the Malus and Clawback Policy.
- 16.2 The Remco may postpone the Settlement Date of an Award if, at the Vesting Date, there is an ongoing investigation or other procedure being conducted to determine whether the Malus provisions apply in respect of a Participant, or the Remco decides that further investigation is warranted. In such event, the Vesting Date will be deemed to be the date upon which the investigation or procedure has been completed, and the Remco has determined that the Award will not be forfeited in whole or in part.

17. CLAWBACK

- 17.1 Where there is reasonable evidence that a Clawback Trigger Event occurred prior to the Vesting Date but was only discovered within a period of 3 (three) years after the Vesting Date (the **Clawback Period**), the Board may exercise its discretion to require a Participant to repay the Clawback Amount (or a portion thereof) in terms of the provisions of the Malus and Clawback Policy.
- 17.2 For the avoidance of doubt, where there is reasonable evidence that a Trigger Event occurred prior to the Vesting Date, and was discovered prior to the Vesting Date, the Board may exercise its discretion to apply Malus in accordance with clause 16.
- 17.3 The Remco may extend the Clawback Period if, upon the expiry of the Clawback Period, there is an ongoing investigation or other procedure being carried on to determine whether the Clawback provisions apply in respect of a Participant, or the Remco decides that further investigation is warranted. In such event, the Clawback Period will be extended until the investigation or procedure has been completed and the Remco has made a final determination.

18. TERMINATION OF EMPLOYMENT [Sch 9; 1.1(H)]

18.1 No Fault Terminations

18.1.1 If a Participant ceases to be employed by reason of a No Fault Termination prior to the applicable Vesting Date, the Vesting Date will be accelerated to the Date of Termination of Employment and a portion of the Participant's Award will vest based on the extent to which the Employment Condition and the Performance Condition(s) (where applicable) have been satisfied on the Date of Termination of Employment. For the avoidance of doubt, forfeited or unvested Shares will be sold by the Company or Employer Company after the Date of Termination of Employment. **[Sch 9; 1.9(b)]**

18.1.2 For Performance Shares, the portion of the Award that vests will be calculated based on:

18.1.2.1 the number of 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

18.1.2.2 the extent to which the Performance Condition(s) has been satisfied on the Date of Termination of Employment, determined in accordance with clause 11.2.

18.1.3 For Restricted Shares, the portion of the Award that vests will be calculated based on the number of months served between the Award Date and the Date of Termination of Employment divided by the total number of months in the Employment Period.

18.1.4 Notwithstanding the provisions of Rules 18.1.1 and 18.1.2, if, in the opinion of the Remco, the circumstances of the Participant's ceasing to be employed are such as to warrant their being entitled to retain all or a part of their Awards until the original Vesting Date or for those Awards to be Settled or Awarded (in whole or in part) other than as directed in terms of the Plan, then the Remco in its discretion may indicate in writing to the Participant that they may retain their Award notwithstanding that they have ceased to be employed.

18.2 Fault Terminations

If a Participant ceases to be employed by reason of a Fault Termination prior to the applicable Vesting Date, any unvested Award will be forfeited and cancelled, provided that if, in the opinion of the Remco, the circumstances of the Participant's ceasing to be employed are such as to warrant their being entitled to retain their Awards in terms of this Plan, then the Remco in its discretion may indicate in writing to such Participant that they may retain their Award notwithstanding that they have ceased to be employed. In such event, the Participant's Award will be treated as set-out in clause 18.1.

18.3 Miscellaneous

18.3.1 The Remco may exercise its discretion to determine the Fault Termination or No Fault Termination status of Participants for any reason not contemplated in this Plan, including a mutual separation, in its discretion.

18.3.2 For the avoidance of doubt:

18.3.2.1 a Participant who ceases to be employed by an Employer Company on the basis that:

18.3.2.1.1 they are immediately thereafter employed by another Employer Company; or

18.3.2.1.2 their employment with the Employer Company is subsequently reinstated with retrospective effect by final order of a court or tribunal pursuant to a determination that their employment was terminated on a basis which was not in accordance with the LRA,

shall be deemed not to have had their employment terminated for the purposes of this Plan and their rights shall be deemed to be unaffected/reinstated;

18.3.2.2 provided they remain permanently employed, a Participant who is a director of any member of the Group who retires and/or resigns on the basis that they are immediately re-elected in accordance with the constitutional documents of that (or another) member of the Group will be deemed not to have had their employment terminated.

PART 4 – GENERAL

19. INSOLVENCY

- 19.1 All unvested Awards will be deemed to have been reacquired, and accordingly not entitle a Participant to Settlement, upon the Participant's making an application for the voluntary surrender of his/her estate or his/her estate being otherwise sequestered or any attachment of any interest of a Participant under the Plan, unless the Remco, in its sole and absolute discretion, determines otherwise and then subject to such terms and conditions as the Remco may determine.
- 19.2 If the Company is placed in final liquidation, the Secretary will notify the Participant thereof in writing and all Awards that have not vested at the date of notification will be forfeited. **[Sch 9; 1.1(e)]**

20. POOR PERFORMANCE AND DISCIPLINARY PROCEDURES

In the event of pending disciplinary and/or poor performance proceedings against any Participant, or the contemplation of such proceedings, then the vesting of any Award and/or the delivery of Shares will be suspended until the final conclusion of such proceedings, at which time the Award will vest and/or the Shares be delivered, or the provisions of clauses 16 or 18 will be applied, whichever is applicable. **[Sch 9; 1.1(h)]**

21. ADJUSTMENTS

- 21.1 Notwithstanding anything to the contrary contained herein but subject to clause 21.6, if the Company makes a special distribution or if the Company restructures its capital in that it undertakes a conversion, redemption, subdivision or consolidation of its ordinary share capital, Participants will continue to participate in the Plan. Such adjustments shall be made to the number of equity securities in clause 8.1 and the number of unvested Awards held by Participants as may be determined to be fair and reasonable to the Participants concerned by the Remco; provided that any adjustments pursuant to this clause 21 shall be confirmed by the Auditors and should give a Participant the entitlement to the same proportion of the equity capital as they were previously entitled, and should any Participant be aggrieved, they may utilise the dispute procedures set out in clause 27. No adjustments shall be required in terms of this clause 21.1 if the provisions of clause 21.6 are applicable. **[Sch 9; 1.3(a)]**
- 21.2 Notwithstanding anything to the contrary contained herein but subject to clauses 21.1 and 21.5, if the Company makes a special distribution or if the Company restructures its capital in that it –
- 21.2.1 undertakes a rights offer; or
- 21.2.2 is placed into liquidation for purposes of reorganisation; or
- 21.2.3 is a party to a scheme of arrangement affecting the structuring of its share capital; or
- 21.2.4 undertakes a bonus or capitalisation issue,
- Participants may continue to participate in the Plan The Remco may make such adjustments to the number of equity securities in clause 8.2 and the number of unvested Performance Shares and/or Restricted Shares comprised in the relevant Award held by Participants as may be determined to be fair and reasonable to the Participants concerned by the Remco; provided that any adjustments pursuant to this clause 21 shall be confirmed by the Auditors and should give a Participant the entitlement to the same proportion of the equity capital as they were previously entitled prior to the occurrence of the relevant event, and should any Participant be aggrieved, they may utilise the dispute procedures set out in clause 27. No adjustments shall be required in terms of this clause 21.1 if the provisions of clause 21.6 are applicable. **[Sch 9; 1.3(b)]**
- 21.3 The Auditors or other independent adviser acceptable to the JSE, will confirm to the JSE, in writing, that any adjustments made in terms of clause 21.1 are in accordance with the provisions of the Plan. Such written confirmation will be provided to the JSE at the time that the adjustments are finalised. **Sch 9; 1.3(d)]**
- 21.4 Any adjustments made in terms of clause 21.1 will be reported in the Company's annual financial statements in respect of the Financial Year during which the adjustment is made. **[Sch 9; 1.3(e)]**

- 21.5 For the purposes of 21.1 the Company shall be deemed to make a “special distribution” if it distributes Shares to its shareholders -
- 21.5.1 in the course of, and as part of any unbundling, reorganisation, rationalisation, compromise, arrangement or reconstruction (including the amalgamation of two or more companies or entities);
 - 21.5.2 in the course of, or as part of, a reduction of capital (including a share repurchase);
 - 21.5.3 as a special dividend or other payment in terms of the Companies Act; or
 - 21.5.4 in the course or in anticipation of the deregistration or liquidation of a company for any of the above purposes;
 - provided that this clause 21.5 shall not apply to the normal annual interim and final cash or scrip dividends declared by a Company.
- 21.6 No adjustments shall be required in terms of clause 21.1 in the event of the issue of equity securities as consideration for an acquisition in terms of clause 21.7, the issue of securities for cash and the issue of equity securities for a vendor consideration placing. **[Sch 9; 1.3(c)]**
- 21.7 If the Company undergoes a Change of Control after an Award Date, then the rights of Participants under the Plan are to be accommodated on a basis which shall be determined by Remco to be fair and reasonable to Participants. Remco may determine, in its sole discretion, that a portion of a Participant’s unvested Award shall vest early on the Change of Control Date based on the following: **[Sch 9; 1.1(g)]**
- 21.7.1 For Performance Shares, the portion of the Award that vests will be calculated based on:
 - 21.7.1.1 the number of months served between the Award Date and the Change of Control Date divided by the total number of months in the Employment Period; and
 - 21.7.1.2 the extent to which the Performance Condition(s) has been satisfied on the Change of Control Date, determined in accordance with clause 11.2.
 - 21.7.2 For Restricted Shares, the portion of the Award that vests will be calculated based on the number of months served between the Award Date and the Change of Control Date divided by the total number of months in the Employment Period.
- 21.8 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 Plan, unless Remco determines otherwise. If Remco 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:
- 21.8.1 put the Participant in a similar position to the position they were in immediately before the replacement benefits accrued to the Participant; and
 - 21.8.2 have a similar fair value on the transaction date as the value of the unvested Shares held by the Participant (that were not subject to early vesting).
- 21.9 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 Plan must be accommodated on a basis which is determined by an independent valuer to be fair and reasonable to Participants, then the provisions of clause 21.6 shall not apply. **[Sch 9; 1.1(g)]**
- 21.10 For the purposes of this clause 21, the determination and verification that the replacement benefits have the same fair value should be performed by an independent valuer.

22. TAX LIABILITY

- 22.1 Notwithstanding any other provision in the Plan (including clause 14.6), if the Company or relevant Employer Company is obliged (or would suffer a disadvantage of any nature if they were not) to account for, withhold, or deduct any Tax in any jurisdiction which is payable in respect of, or in connection with, the making of any Award, Settlement, delivery to a Participant of Shares, the payment of a cash amount, and/or otherwise in connection with the Plan, then the Company or relevant Employer Company, as the case may be, will be entitled to account for, withhold, or deduct such Tax from any amount due to the Participant, and the Company and/or relevant Employer Company will be relieved from the obligation to deliver any Shares to a Participant or to pay any amount to a Participant in terms of the Plan until the Tax has been discharged in full.
- 22.2 The Participant agrees that the Company or relevant Employer Company may instruct the Broker, in accordance with the provisions of clause 11, to sell some or all 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.

- 22.3 Participants agree to indemnify the Group, the Company, 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, the Company, relevant Employer Company, and any other member of the Group, which relates to the liability of the Participant because of his/her participation in the Plan. For the avoidance of doubt, an Award will not be grossed up to take into account any Tax of whatsoever nature.
- 22.4 The Company is hereby irrevocably and *in rem suam* nominated, constituted, and appointed as the sole attorney and agent of a Participant, in that Participant's name, place, and stead to sign and execute all such documents and do all such things as are necessary to give effect to the provisions of clause 22.2.

23. LISTINGS AND LEGAL REQUIREMENTS

- 23.1 Notwithstanding any other provision of the Plan -
- 23.1.1 no Shares shall be Settled on any Participant or received pursuant to this Plan if the Remco determines, in its sole discretion, that such Settlement will or may violate any Applicable Laws, the JSE Listings Requirements or the listings requirements of any other securities exchange on which the Shares of the Company are listed; and
- 23.1.2 the Company shall apply for the listing of all Shares which are Settled to Participants on the JSE.
- 23.2 Despite the occurrence of a Vesting Date, all Participants shall be subject to the Group's policies and procedures relating to trading in the Company's securities, the Financial Markets Act and the JSE Listings Requirements and no Participant shall undertake any action in respect of that Participant's Shares that will cause the Company to breach its obligations in terms of the Financial Markets Act or the Listings Requirements.
- 23.3 The Company will ensure that no Shares are Settled for the Plan at a time when such acquisition is prohibited by the provisions of the Financial Markets Act or the JSE Listings Requirements. To the extent that the Company is unable to deliver the Shares to a Participant as a result of the provisions of the Financial Markets Act or the JSE Listings Requirements, the Company will deliver the Shares to the Participant as soon as possible after the restriction is lifted; provided that the Company will not be liable for any loss that may be suffered by the Participant as a result of the postponement of delivery in terms of this clause 23. **[Sch 9; 1.9(e), 9, 1.9(f)]**
- 23.4 Whilst the companies in the Group will make every effort to Settle Shares within a reasonable period of time for purposes of satisfying their obligations under the Plan, they do not guarantee that they will be able to do so within set time periods. As such, the Group will not be liable for any loss that may be suffered by the Participant as a result of any fluctuations in the Share price, or for any other reason.

24. AMENDMENT OF THE PLAN

- 24.1 Subject to approval of the Board, it shall be competent for Remco to amend any of the provisions of the Plan subject to the prior approval (if required) of every stock exchange on which the Shares are for the time being listed; provided that no such amendment affecting the Vested rights of any Participant shall be effected without the prior written consent of the Participant concerned, and provided further that no such amendment affecting any of the following matters shall be competent unless it is sanctioned by ordinary resolution of 75% (seventy-five percent) of the shareholders of the Company in a general meeting, excluding all of the votes attached to Shares owned or controlled by existing Participants in the Plan – **[Sch 9; 1.1; 1.2]**
- 24.1.1 the definition of Eligible Employees and Participants; **[Sch 9; 1.1(a)]**
- 24.1.2 the total number of Shares which may be utilised for the purpose of or pursuant to the Plan; **[Sch 9; 1.1(b)]**
- 24.1.3 the maximum number of Shares which may be Awarded to any one Participant in terms of the Plan; **[Sch 9; 1.1(c)]**
- 24.1.4 the voting, dividend, transfer or other rights (including rights on liquidation of the Company) which may attach to any or Award; **[Sch 9; 1.10] [Sch 9; 1.1(e)]**
- 24.1.5 the provisions in these Rules dealing with the rights (whether conditional or otherwise) in and to the deferred Shares of Participants who leave the employment of the Group prior to Vesting;
- 24.1.6 the basis for Awards in terms of these Rules; **[Sch 9; 1.1(f)]**
- 24.1.7 the treatment of Awards in instances of mergers, takeovers or corporate actions; **[Sch 9; 1.1(g)]**
- 24.1.8 the termination rights of Participants; and **[Sch 9; 1.1(h)]**
- 24.1.9 the provisions of this clause 24.

- 24.2 Subject to approval from the JSE, clause 24.1 will not apply to any amendment which is:
- 24.2.1 minor and to benefit the administration of the Plan;
 - 24.2.2 to take account of any changes in Applicable Laws; or
 - 24.2.3 to obtain or maintain favourable Tax, exchange control or regulatory treatment for the Company, relevant Employer Company, or any present or future Participant.
- 24.3 Without derogating from the provisions of clause 24.1, if it should become necessary or desirable by reason of the provisions of Applicable Laws at any time after the signing of the Plan, to amend the provisions of the Plan so as to preserve the substance of the provisions contained in the Plan but to amend the form so as to achieve the objectives embodied in the Plan in the best manner, having regard to such Applicable Laws and without prejudice to the Participants concerned, then the Remco may amend the Plan accordingly.
- 24.4 Notwithstanding any provision in the Plan, the Remco will be entitled to terminate the Plan at any time, provided that Awards granted before such termination will continue to be valid and will remain in force on the same terms and conditions as set out in the Plan. Any deficit arising from the winding up of the Plan will be borne by the Company, to the extent not recovered by the Company from the relevant Employer Company.

25. REACQUISITION

If, in terms of any provision of the Plan, any Award or portion of an Award is deemed to have been reacquired, the Company is hereby irrevocably and *in rem suam* nominated, constituted and appointed as the sole attorney and agent of the Participant concerned in that Participant's name, place and stead to sign and execute all such documents and do all such things as are necessary for that purpose. **[Sch 9; 1.3(f)]**

26. STRATE

Notwithstanding any provision in the Plan, the Company will not be obliged to deliver to the Participant share certificates in respect of the Shares settled to him/her in terms of the Plan, but will 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 his/her rights in and to such Shares pursuant to the provisions of the Companies Act, the Financial Markets Act, the Rules of the Central Securities Depository (being Share Transactions Totally Electronic Limited) and the requirements of the JSE.

27. DISPUTES

- 27.1 Should any dispute of whatsoever nature arise from or in connection with the Plan (including an urgent dispute), then the dispute will, unless the parties thereto otherwise agree in writing, be referred to the Group Chief Executive Officer.
- 27.2 If the Group Chief Executive Officer is unable to resolve the dispute, or if the dispute relates, directly or indirectly, to the Group Chief Executive Officer, it will be referred to the chairman of the Remco who, together with the Remco, will decide thereon, and that decision will be final and binding on all parties to the dispute.
- 27.3 This clause is severable from the rest of the Plan and will remain in effect even if the Plan is terminated for any reason.

28. DATA PROTECTION

- 28.1 By their participation in this Plan, a Participant understands, agrees and consents to:
- 28.1.1 the collection and processing of their Personal Information by their Employer Company, the Company, and any member of the Group for all purposes reasonably connected and associated with the Participant's participation in this Plan and the administration of this Plan;
 - 28.1.2 their Personal Information being shared and processed by external service providers, or any third parties authorised to process the Personal Information on behalf of their Employer Company, the Company, and any member of the Group from time to time for purposes of the administration of this Plan;
 - 28.1.3 the transferring of their Personal Information to or between any of such persons for all purposes reasonably connected with the administration of this Plan and the processing of such Personal Information by such persons for all purposes reasonably connected with the administration of this Plan;
 - 28.1.4 the transfer of their Personal Information to locations outside of South Africa and being stored outside of South Africa from time to time. In this regard, duly authorised representatives shall be entitled to access the Personal Information irrespective of the location from which they do so for all purposes reasonably connected with the administration of this Plan; and
 - 28.1.5 the retention of their Personal Information for such period as reasonably required for lawful purposes relating to the functions or activities of their Employer Company, the Company, and any member of the Group.

- 28.2 The Participant warrants that all their Personal Information provided to their Employer Company, the Company, any member of the Group, or any other third-party authorised to process the Personal Information is, at all times, up to date, true and correct, and undertakes to update their Personal Information as and when required. The Participant understands that any inaccurate or false information of any kind may impact on their participation in this Plan.
- 28.3 The Employer Company, the Company, or any member of the Group, will take appropriate and reasonable steps to protect Participants' Personal Information that has been collected by, or provided to it, and to prevent the loss, destruction of or unlawful access to or unauthorised disclosure of such information.
- 28.4 If a Participant refuses or otherwise fails to provide their Personal Information (or fails to give, or withdraws, their consent for the processing of their Personal Information), the Participant may not be eligible to participate in this Plan and/or this will result in a postponement of the Participant's rights under this Plan and/or the postponement of Settlement.

29. DOMICILIUM AND NOTICES

- 29.1 The parties choose *domicilium citandi et executandi* for all purposes arising from the Plan, including the giving of any notice, the payment of any sum, the serving of any process, as follows:

29.1.1 the Company:

Physical address: 1 Richefond Circle, Ridgeside Office Park, Umhlanga, 4319

Postal address: PO Box 263, La Lucia, 4153

E-mail: payroll@collinsprop.co.za

For attention: The Secretary

29.1.2 each Participant:

The chosen address and/or e-mail address of each Participant will be the address and/or e-mail address of that Participant reflected in the records of the Group's payroll system from time to time.

- 29.2 Each of the parties will 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) his/her address or e-mail address; provided in the case of a Participant such variation is also made to his/her details on the Group's payroll system.

- 29.3 Any notice given and any payment made by any party to the other which:

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

29.3.2 is posted by prepaid registered post from an address within the Republic of South Africa to the addressee (for attention: the Secretary in the case of the Company) at the addressee's *domicilium* for the time being will be rebuttably presumed to have been received by the addressee on the 7th (seventh) day after the date of posting; or

29.3.3 is transmitted by electronic mail to the addressee at the addressee's electronic address for the time being (for attention: the Secretary in the case of the Company) will be presumed, until the contrary is proved by the addressee, to have been received by the addressee on the date of successful transmission thereof.

30. COMPLIANCE

- 30.1 The Company shall comply with (and procure compliance by all members of the Group with) all Applicable Laws. The Plan shall at all times be operated and administered subject to all Applicable Laws.
- 30.2 Without derogating from the generality of the foregoing, the Company shall ensure compliance with Schedule 9 and paragraphs 6.77 to 6.90 (to the extent applicable) of the JSE Listings Requirements. **[Sch 9; 1.9(d)]**
- 30.3 Shares may not be purchased during a Prohibited Period (as defined in the JSE Listings Requirements) unless there is a purchase programme in place and such programme has been submitted to the JSE in writing prior to the commencement of the Prohibited Period and the provisions of paragraph 1.9(e) of Schedule 9 of the Listings Requirements are fully complied with. **[Sch 9; 1.9(e)]**
- 30.4 If a purchase pursuant to clause 30.3 is made during a Prohibited Period through a purchase programme, an announcement will be made which will include a statement confirming that the purchase was put in place pursuant to a purchase programme prior to the commencement of the Prohibited Period. **[Sch 9; 1.9(f)]**
- 30.5 Any issue of Shares to Participants, which do not fall within the Plan, will be treated as a specific issue of shares for cash as contemplated in paragraph 5.51 of the JSE Listings Requirements. **[Sch 9; 1.11]**
- 30.6 Rolling over (including the arrangement assuming that Shares which have already vested and been issued to a Participant in terms of the Plan, and which revert back to the number of Shares referred to in clause 9.1 after a 10-year period) is prohibited. **[Sch 9; 1.12]**
- 30.7 The Company, by its signature hereto, undertakes to procure compliance by every Employer Company with these Rules.

31. GENERAL PROVISIONS

- 31.1 To the extent that shareholder approval is required to authorise any performance by the Group or any member of the Group as contemplated in the Plan, such performance will only take place once the requisite shareholder approval has been obtained. To the extent that the requisite shareholder approval is not obtained, the Remco will exercise its discretion in determining the appropriate response. In certain circumstances, the Remco may be obliged to inform the Participants that their rights under the Plan have been postponed or forfeited. The Company will not be liable for any loss that may be suffered by the Participant because of such postponement or forfeiture.
- 31.2 The receipt of an Award in any Financial Year by a Participant does not create any rights and/or expectations that the same Participant will be entitled to any further Award in any subsequent years. An Employee's eligibility to receive Awards will be determined annually by the Remco.
- 31.3 The Plan and participation in it will not form part of any contract of employment between any Employer Company and any Employee, and the rights and obligations of any individual under the terms of their office or employment with the Employer Company will not be affected by their participation in the Plan. This Plan will not grant a Participant any right to continued employment nor will it afford an individual additional rights to compensation or damages for any loss or potential loss which s/he may suffer (by reason of being unable to receive an Award, Shares, or otherwise) in consequence of the termination of any office or employment within the Group for any reason whatsoever, regardless of whether such termination of employment was lawful, unlawful, fair, or unfair.
- 31.4 The Plan will not confer on any person any legal or equitable rights (including, for the avoidance of doubt, any voting rights, or rights to receive Dividends) against any Employer Company directly or indirectly or give rise to any cause of action at law or in equity against any Employer Company.
- 31.5 The Plan will be governed by and construed in accordance with the laws of the Republic of South Africa.



COLLINS PROPERTY GROUP LIMITED
 (Registration number: 1970/009054/06)
 Incorporated in the Republic of South Africa
 JSE Share code: CPP ISIN: ZAE000152658
 (Approved as a REIT by the JSE)
 (“Collins” or “the Company”)

NOTICE OF GENERAL MEETING

The definitions and interpretations commencing on page 6 of the Circular to which this Notice of General Meeting (**Notice**) is attached apply, *mutatis mutandis*, throughout this Notice.

Notice is hereby given in terms of section 62(1) of the Companies Act, that a meeting of the Shareholders will be held by electronic communication only on **Friday, 27 March 2026 at 10:30**, to:

- i. deal with such business as may lawfully be dealt with at a General Meeting; and
- ii. consider and, if deemed fit, pass, with or without modification, the Resolution set out hereunder in the manner required by the Companies Act, as read with the JSE Listings Requirements.

More information regarding participation in the General Meeting is provided in the section entitled “*Action required by Collins Shareholders*” commencing on page 3 of the Circular and further below.

If you are in any doubt as to the actions you should take in respect of the General Meeting and/or the Resolution, please consult your CSDP, Broker, banker, accountant, attorney or other professional advisor immediately.

Record Dates

In terms of section 59(1)(a) and (b) of the Companies Act, the Directors have set the record dates for the purposes of determining which Shareholders are entitled to receive notice, participate in, and vote at the General Meeting:

Record date to receive the Notice of General Meeting	Friday, 20 February 2026
Last date to trade to be eligible to participate in and vote at the General Meeting	Tuesday, 17 March 2026
Record date to be eligible to participate in and vote at the General Meeting	Friday, 20 March 2026

Notes:

1. The above dates and times are subject to amendment. Any such amendment will be released on SENS.
2. All times indicated above are local times in South Africa.

RESOLUTION

1. ORDINARY RESOLUTION 1 – APPROVAL AND ADOPTION OF THE PLAN

“Resolved as an ordinary resolution that the Company be and is hereby authorised to adopt and implement the Collins Property Group Limited Conditional Share Plan 2026, with the Plan Rules set out in **Annexure B** to the Circular and the salient features of the Plan set out in **Annexure A** to the Circular, and that the Board be and is hereby authorised to issue new Shares, to cause subsidiaries of the Company to dispose of treasury shares, and to take all other steps as may be required from time to time, for purposes of the implementation of the Plan.”

Reason and effect for Ordinary Resolution Number 1:

The reason for Ordinary Resolution Number 1 is to obtain the authority of Collins Shareholders, as required in terms of the JSE Listings Requirements, to approve and adopt the Plan and the Plan Rules. The effect of Ordinary Resolution 1 is that the Plan will have been adopted by Collins.

Percentage of voting rights required:

In terms of the JSE Listings Requirements, the percentage of voting rights required for the adoption of this Resolution is at least 75% of the voting rights exercised on this Resolution.

Attendance

Shareholders are advised that the General Meeting will be held in electronic format only in accordance with the provisions of section 63(2) of the Companies Act.

Shareholders or their proxies who wish to participate in the General Meeting via the teleconference facility should make application to Collins' company secretary, by completing the electronic participation application form attached to this Notice and by delivering it to Collins' company secretary at Floor 16, The Rubik, Corner of Loop Street and Riebeeck Street, Cape Town, 8001 or emailing it to cppcosec@leacs.co.za as soon as possible but in any event by no later than 10:30 on Wednesday, 25 March 2026.

The electronic participation application form should include all relevant contact details including an email address, cellular number and land line as well as full details of the Shareholder's title to the Shares (or N Shares) in Collins, proof of identity in the form of certified copies of identity documents and share certificates (in the case of certificated Shareholders) and written confirmation from the Shareholder's CSDP confirming the Shareholder's title to the Dematerialised Shares (in the case of Dematerialised Shareholders).

An application form to be completed for this purpose is enclosed herewith.

Upon receipt of the required information, the Shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the General Meeting.

Shareholders must further note that access to the teleconference facility will be at the expense of the Shareholders who wish to utilise the teleconference facility.

Identification

In accordance with section 63(1) of the Companies Act, meeting participants (including proxies) will be required to provide reasonably satisfactory identification before being entitled to attend or participate in the General Meeting. Forms of identification include valid identity documents, drivers' licences and passports.

Quorum

The quorum for a Shareholders' meeting to begin or for a matter to be considered shall be at least three shareholders entitled to attend and participate in the meeting. In addition, the meeting may not begin unless sufficient persons are present at the meeting to exercise, in aggregate, at least 25% of all the voting rights that are entitled to be exercised on a matter on the agenda.

Voting and Proxies

Voting will be via a poll; every shareholder of the Company shall have one vote for every share held in the Company by such shareholder.

All registered Shareholders will be entitled to attend and vote by proxy at the General Meeting. A form of proxy is attached for completion by Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration. Forms of proxy must be deposited at Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000, Saxonwold, 2132) or emailed to proxy@computershare.co.za, so as to arrive by no later than 48 hours before the commencement of the General Meeting, for administration purposes. Clause 23.7 of the MOI grants the Board or the chairman of the General Meeting the right to allow the form of proxy to be effective for purposes of voting at the General Meeting if the form of proxy is validly executed and received after this time but before the commencement of the General Meeting. Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration who complete and lodge forms of proxy, will nevertheless be entitled to attend but not vote at the General Meeting, should they subsequently decide to do so. Dematerialised Shareholders without Own-Name Registration must provide their CSDP or Broker with their voting instructions, or alternatively inform their CSDP or Broker of their intention to attend the General Meeting and obtain the necessary authorisation (letter of representation) from the CSDP or Broker to attend the General Meeting, should they wish to attend the General Meeting via teleconference. This must be done in terms of the custody agreement entered into between the Shareholder and the CSDP or Broker concerned.

Participants connecting to the General Meeting will be able to participate in the meeting but will not be able to cast their votes electronically at the General Meeting. Accordingly, and in order for their votes to be recorded, Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration making use of the electronic participation facility are encouraged submit their duly completed Forms of Proxy (*grey*) to the Company's Transfer Secretaries by email to: proxy@computershare.co.za as soon as possible but before the commencement of the General Meeting.

Dematerialised Shareholders, other than those with Own-Name Registration, making use of the electronic participation facility must provide instructions to their duly appointed CSDP or Broker, as soon as possible but before the commencement of the General Meeting. Those Dematerialised Shareholders, other than those with Own-Name Registration, who wish to attend the General Meeting, must obtain letters of representation from their CSDP or Broker, and voting forms from the Company's Transfer Secretaries (also at: proxy@computershare.co.za), and must submit these to the Transfer Secretaries. These Shareholders must also connect to the General Meeting electronically.

Shareholders who nevertheless indicate in the electronic participation application form attached to this Notice that they wish to vote during the General Meeting will be contacted by the company secretary to make the necessary arrangements.

By order of the Board

Friday, 27 February 2026

Registered office: Leinster Hall, 7 Weltevreden Street, Gardens, Cape Town, 8005 | PO Box 6100, Parow East 7501



COLLINS PROPERTY GROUP LIMITED
 (Registration number: 1970/009054/06)
 Incorporated in the Republic of South Africa
 JSE Share code: CPP ISIN: ZAE000152658
 (Approved as a REIT by the JSE)
 (“Collins” or “the Company”)

FORM OF PROXY

The definitions and interpretations commencing on page 6 of this Circular apply, *mutatis mutandis*, to this Form of Proxy.

FOR USE BY CERTIFICATED SHAREHOLDERS AND DEMATERIALIZED SHAREHOLDERS WITH OWN-NAME REGISTRATION AT THE GENERAL MEETING OF THE COMPANY TO BE HELD ON Friday, 27 March 2026 AT 10:30.

Certificated Shareholders or Dematerialised Shareholders with Own-Name Registration who are entitled to attend and vote at the General Meeting, are entitled to appoint one or more proxies to attend, speak and vote in their stead. A proxy need not be a Shareholder and shall be entitled to vote on a show of hands or poll. Dematerialised Shareholders, other than Dematerialised Shareholders with Own-Name Registration, should not complete this form and should instead instruct their CSDP or Broker as to what action they wish to take. This must be done in the manner and time stipulated in the agreement entered into between them and their CSDP or Broker.

I/We (name in block letters)

of (address in block letters)

Telephone: Work

Telephone: Home

Mobile

Email

being the holder(s) of _____ shares in the Company, do hereby appoint (*refer to note 1*)

1. _____ or, failing him/her,

2. _____ or, failing him/her,

the chairman of the General Meeting, as my/our proxy to attend, speak and act on my / our behalf at the General Meeting (and at any postponement thereof) and, on a poll, to vote in my stead and to vote for or against the Resolution or abstain from voting thereon in respect of the Shares (or N Shares) registered in my / our name(s), in accordance with the following instructions (see note 3):

	For	Against	Abstain
Ordinary resolution number 1: Approval and Adoption of the Plan			

Please indicate with an “x” or the relevant proposed number of Collins Shares (or N Shares), in the applicable space, how you wish your vote to be cast. (To be voted on by all the Shareholders)

Signed at _____ on _____ 2026

Signature

Capacity

Assisted by (where applicable)

Signature

Every person entitled to vote and who is present at the General Meeting shall be entitled to that proportion of the total votes in the Company which the aggregate number of Shares (including N Shares) held by the Shareholder bears to the aggregate number of all Shares (including N Shares) issued by the Company in respect of every matter that may be decided by polling.

A proxy may delegate his/her authority to act on his/her behalf to another person (see note 4).

This proxy form will lapse and cease to be of force and effect immediately after the General Meeting of the Company and any adjournment(s) thereof unless it is revoked earlier (as to which see notes 9 and 10).

Notes to the Form of Proxy

1. This Form of Proxy is for use by Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration whose Shares are registered in their own names on the record date and who wish to appoint another person to represent them at the General Meeting. If duly authorised, companies and other corporate bodies who are Shareholders having Shares registered in their own names may appoint a proxy using this Form of Proxy or may appoint a representative in accordance with the last paragraph below. Other Shareholders should not use this form. All beneficial holders who have Dematerialised their Shares through a CSDP or Broker, and do not have their Shares registered in their own name, must provide the CSDP or Broker with their voting instructions. Alternatively, if they wish to attend the General Meeting in person, they should request the CSDP or Broker to provide them with a letter of representation in terms of the custody agreement entered into between the beneficial owner and the CSDP or Broker.
2. For administrative purposes, Forms of Proxy should be lodged at or posted to the Transfer Secretaries at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa (Private Bag X9000, Saxonwold, 2132) or by email to: proxy@computershare.co.za, by no later than 10:30 on Wednesday, 25 March 2026. If Shareholders who have not Dematerialised their Shares or who have Dematerialised their Shares with Own-Name Registration and who are entitled to attend, participate in and vote at the General Meeting do not deliver the Form of Proxy to the company secretary by the relevant time, such Shareholders will nevertheless be entitled to lodge the Form of Proxy in respect of the General Meeting immediately prior to the proxy exercising such Shareholder's rights as a Shareholder at the General Meeting, in accordance with the instructions therein, with the Chairman of the General Meeting.
3. This proxy shall apply to all the ordinary Shares and N Shares registered in the name of Shareholders at the record date unless a lesser number of shares are inserted.
4. A Shareholder may appoint one person as the proxy by inserting the name of such proxy in the space provided. Any such proxy need not be a Shareholder of the Company. If the name of the proxy is not inserted, the Chairman of the General Meeting will be appointed as proxy. If more than one name is inserted, then the person whose name appears first on this Form of Proxy and who is present at the General Meeting will be entitled to act as proxy to the exclusion of any persons whose names follow. The proxy appointed in this Form of Proxy may delegate the authority given to him / her in this Form of Proxy by delivering to the Company, in the manner required by these instructions, a further Form of Proxy which has been completed in a manner consistent with the authority given to the proxy of this Form of Proxy.
5. Unless revoked, the appointment of proxy in terms of this Form of Proxy remains valid until the end of the General Meeting even if such meeting or a part thereof is postponed or adjourned.
6. If:
 - 6.1. the Shareholder does not indicate on this instrument that the proxy is to vote in favour of or against or to abstain from voting on any resolution; or
 - 6.2. the Shareholder gives contrary instructions in relation to any matter; or
 - 6.3. any additional resolution/s which are properly put before the General Meeting; or
 - 6.4. any resolution listed in the Form of Proxy is modified or amended, the proxy shall be entitled to vote or abstain from voting, as he/she thinks fit, in relation to that resolution or matter. If, however, the Shareholder has provided further written instructions which accompany this Form of Proxy and which indicate how the proxy should vote or abstain from voting in any of the circumstances referred to in 6.1 to 6.4, then the proxy shall comply with those instructions.
7. If this proxy is signed by a person (signatory) on behalf of the Shareholder, whether in terms of a power of attorney or otherwise, then this Form of Proxy will not be effective unless:
 - 7.1. it is accompanied by a certified copy of the authority given by the Shareholder to the signatory; or
 - 7.2. the Company has already received a certified copy of that authority.
8. Any alterations made in this Form of Proxy must be initialled by the authorised signatory/ies.
9. This Form of Proxy is revoked if the Shareholder who granted the proxy:
 - 9.1. delivers a copy of the revocation instrument to the Company and to the proxy or proxies concerned, so that it is received by the Company prior to the proxy exercising such Shareholder's rights as a Shareholder at the General Meeting, in accordance with the instructions therein, with the Chairman of the General Meeting; or
 - 9.2. appoints a later, inconsistent appointment of proxy for the General Meeting; or
 - 9.3. attends the General Meeting in person.
10. If duly authorised, companies and other corporate bodies who are Shareholders of the Company having Shares (including N Shares) registered in their own name may, instead of completing this Form of Proxy, appoint a representative to represent them and exercise all of their rights at the General Meeting by giving written notice of the appointment of that representative. This notice should be received by the Transfer Secretaries by no later than 10:30 on Wednesday, 25 March 2026 and must be accompanied by a duly certified copy of the resolution/s or other authorities in terms of which that representative is appointed.



COLLINS PROPERTY GROUP LIMITED
(Registration number: 1970/009054/06)
Incorporated in the Republic of South Africa
JSE Share code: CPP ISIN: ZAE000152658
(Approved as a REIT by the JSE)
("Collins" or "the Company")

APPLICATION FORM FOR ELECTRONIC PARTICIPATION AT THE GENERAL MEETING

Where appropriate and applicable, the terms defined in the Circular to which this application for electronic participation form is attached and forms part of shall bear the same meaning in this application form.

Instructions

The General Meeting will be conducted entirely by electronic communication, as permitted by the MOI and the Companies Act.

Shareholders or their duly appointed proxies who wish to participate in the General Meeting must complete this application form and email it (together with the relevant supporting documents referred to below) to Collins' company secretary at cppcosec@leacs.co.za as soon as possible, but in any event by no later than 10:30 on Wednesday, 25 March 2026. Upon receiving a completed Electronic Participation Application Form, the company secretary will follow a verification process to verify each applicant's entitlement to participate in and/or vote at the General Meeting. The company secretary will provide the Company with the email address of each verified shareholder or their duly appointed proxy (each, "a Participant") to enable the Company to forward the Participant a meeting invitation required to access the General Meeting.

By no later than 10:30 on Thursday, 26 March 2026, Shareholders, or their proxies, will be advised by email, telephone call or text message of the relevant telephone number and access code to allow them to dial in and participate electronically in the General Meeting.

Please note

The electronic platform to be utilised for the General Meeting does not provide for electronic voting during the meeting. Accordingly, Certificated Shareholders and Dematerialised Shareholders with Own-Name Registration are strongly encouraged to submit votes by proxy in advance of the General Meeting, by completing the Form of Proxy and lodging the completed proxy form together with this Electronic Participation Application Form with the company secretary. Dematerialised Shareholders without Own-Name Registration are strongly encouraged to provide their voting instructions to their CSDP or Broker in terms of the custody agreement between them.

Participants who indicate in this form that they nevertheless wish to vote during the electronic meeting, will be contacted by the company secretary to make the necessary arrangements.

Participants will be liable for their own network charges in relation to electronic participation in and/or voting at the General Meeting. Any such charges will not be for the account of Collins' company secretary or the Company who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Participant from participating in and/or voting at the General Meeting.

By signing this application form, the Participant indemnifies and holds the Company harmless against any loss, injury, damage, penalty or claim arising in any way from the use of the telecommunication lines to participate in the General Meeting or any interruption in the ability of the Participant to participate in the General Meeting via electronic communication, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else, including without limitation the Company and its employees.

Information required for participation by electronic communication at the General Meeting

Full name of shareholder:

Identity or registration number of shareholder:

Full name of authorised representative (if applicable):

Identity number of authorised representative:

Email address:

* Note: this email address will be used by the Company to share the invitation required to access the General Meeting electronically: cell phone number, telephone number, including dialling codes.

* Note: The electronic platform to be utilised for the General Meeting does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the General Meeting, by completing the Form of Proxy or instructing their CSDP or Broker (as applicable).

Indicate (by marking with an 'X') whether:

- votes will be submitted by proxy in advance of the General Meeting (in which case, please enclose the duly completed proxy form with this form); or
- the Participant will not be submitting votes by proxy in advance of the General Meeting and wishes to cast votes during the General Meeting. If this option is selected, the company secretary will contact you to make the necessary arrangements.

By signing this application form, I consent to the processing of my personal information above for the purpose of participating in Collins' General Meeting.

Signed at _____ on _____ 2026

Signed _____

Documents required to be attached to this application form

1. In order to exercise their voting rights at the General Meeting, Shareholders who choose to participate electronically may appoint a proxy, which proxy may participate in the General Meeting, provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and as envisaged in the notice of the General Meeting.
2. Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the General Meeting, must be attached to this application.
3. A certified copy of the valid identity document/passport/ of the person attending the General Meeting by electronic participation, including any person acting in a representative capacity, must be attached to this application.

Applications to participate by electronic communication will only be considered if this application form is completed in full, signed by the Shareholder, its proxy or representative, and delivered as detailed above. The Company may in its sole discretion accept any incomplete application forms.

