AMENDMENTS TO THE SIT TRUST DEED

The proposed amendments set out below were made to the existing CA Sales SIT Trust Deed, subject to approval by Shareholders.

The amendments below are to ensure that the SIT Trust Deed complies with the JSE Listings Requirements.

The full SIT Trust Deed incorporating the below amendments is available for inspection by shareholders at the Company's registered office and, at the offices of the Company's CTSE issuer agent, PSG Capital, at the addresses set out under the "*Corporate Information and Advisors*" section of this Circular. The full SIT Trust Deed will be available for inspection during normal business hours from Thursday, 5 May 2022 until the date of the General Meeting.

The following amendments are proposed to the SIT Trust Deed:

1. The inclusion of the words "*Amended Trust Deed in respect of*" on the cover page;
2. The reference throughout to "*Johan Andries Holtzhausen*" be replaced with a reference to "*Johannes Andries Holtzhausen*" and the reference throughout to "*Nico De Waal*" be replaced with "*Pieter Nicolaas De Waal*";
3. The deletion of "*South African*" from the definition of "*Act*" in clause 1.1.1;
4. The amendment of the definition of "*Associate*" in clause 1.1.2 by the deletion of "*the*" and the replacement of the word "*Standard*" with "*Standards*";
5. The amendment of the definition of "Auditors" in clause 1.1.3 such that the last portion thereof reads "*failing whom nominated by the Board and failing whom, nominated by the president for the time being of the South African Institute of Chartered Accountants (or its successors-in-title);*";
6. *"*The insertion of the work "*equity*" before the words "*listing requirements*" in the definition of "*BSE Listings Requirements*" in clause 1.1.8;
7. The deletion of the words "*on a*" in the first line of the definition of "*Capitalisation Issue*" in clause 1.1.9 and the replacement thereof with the phrase "*as a result of*";
8. The insertion of the definition "*Exchange*" in clause 1.1.15 as follows:

   "Exchange" means any recognised stock exchange on which the Company may be listed from time to time, whether primary listed, dual primary listed, secondary listed or otherwise as may be permitted by the relevant exchange, being as at the Signature Date the BSE and the JSE;
9. The deletion of the definition "*First Trustees*" in clause 1.1.18 in its entirety;
10. The reference of "*BSE*" in clauses 1.1.18A, 1.1.37, 8.1.3.3 and 19.7, be replaced with a reference to "*applicable Exchange(s)*";
11. The insertion of the definition "*JSE*" in clause 1.1.19 as follows:

    "JSE" means the JSE Limited, registration number 2005/022939/06, a company duly incorporated under the laws of South Africa and licensed as an exchange under the Financial Markets Act, No. 19 of 2012;
12. The insertion of the definition "*JSE Listings Requirements*" in clause 1.1.20 as follows:

    "JSE Listings Requirements" means the listings requirements of the JSE;

13. The insertion of a new definition of "*Original Trust Deed*" at clause 1.1.25 as follows:

    "Original Trust Deed" means the initial trust deed for the Trust, concluded on or about 8 May 2018 between the Company (as founder) and Johan Andries Holtzhausen and Pieter Nicolaas de Waal (as first trustees), as amended, which trust deed is to be replaced by this Trust Deed;

14. The insertion of the word "*personal*" before "*performance objectives*" in clause 1.1.22A.1;

15. The insertion of the definition "*Rules*" at clause 1.1.30 as follows:

    "Rules" means the rules and/or listings requirements of any Exchange, as may be applicable and to the extent applicable to the Company from time to time, as at the Signature Date being the BSE Listings Requirements and the JSE Listings Requirements;

16. The amendment of the definition of "*Trustees*" so that such definition will thereafter read as follows:

    "Trustees" means the trustees of the Trust from time to time, being as at the Signature Date –
    Johannes Andries Holtzhausen, identity number 700612 5070 086; and
    Pieter Nicolaas de Waal, identity number 750722 5136 081;

17. The insertion of the word "*includes*" following the word "*singular*" in clause 1.2.2;

18. The replacement of the phrase "*BSE Listings Requirements*" with the phrase "*Rules of any relevant Exchange"* in clause 1.3.3;

19. The replacement of the phrase "*BSE Listings Requirements*" in clause 1.17 with the following clause:

    "provisions of any Rules which may be applicable to the Company from time to time, regard being had to the Exchange(s) on which the Company may be listed at that time;"

20. The amendment of clauses 2.1 and 2.2 to read as follows:

    "2.1 The Trust was constituted under the Original Trust Deed by the Company and the Trustees as the CA Sales Holdings Share Incentive Trust.
    2.2. Pursuant to the Original Trust Deed, the Company as donor, donated to and settles upon the Trustees the cash sum of R1 000 (one thousand Rand) for the purpose of constituting the Trust."

21. The insertion of a new clause 2.4 as follows:

    "This Trust Deed serves to amend and replace the Original Trust Deed in its entirety. For the avoidance of doubt, such amendment and replacement of the Original Trust Deed shall not result in the lapsing of any Options awarded under the Original Trust Deed or impact on any vested rights of Beneficiaries, although Options that were awarded under the Original Trust Deed, but have not yet vested will, following the Signature Date, be governed by this Trust Deed."

22. The amendment of clause 2.5 to read as follows:

    "The main object and purpose of the Share Scheme is the incentivisation and retention of Employees and to this extent the Share Scheme as contemplated in this Trust Deed will not to be used for trading purposes. This Trust Deed facilitates and governs the implementation of the Share Scheme. Employees, as beneficiaries of the Share Scheme, shall be provided with an incentive to advance the interests and growth of the Group Companies and ultimately the Company by awarding to them in terms of the Share Scheme the opportunity to acquire and obtain the benefit of Shares in the Company."

23. The replacement of the phrase "*BSE Listings Requirements*" and "*Listings Requirements*" with the phrase "*any applicable Rules*" in clauses 3, 8.1.3.2, 8.1.12, 18.6, 22.2, 28 and 37.4;

24. The amendment of clause 4.1 to read as follows:

"It is recorded that, as at the Signature Date, Johannes Andries Holtzhausen and Pieter Nicolaas de Waal have been appointed as the Trustees of the Trust, having been appointed as such pursuant to the Original Trust Deed."

25. The replacement of the phrase "*constituted shall be*" with the word "*is*" in clause 5;

26. The replacement of the word "*month*" with the word "*month's*" in clauses 6.4 and 6.5;

27. The deletion of the phrase "*BSE Listings Requirements*" in clause 8.1.3.3 with the phrase "*and to the extent applicable in terms of any Rules*";

28. The amendment of clause 8.1.12 by the replacement of the words "*rights offer*" with the phrase "*a rights offer*" and the insertion of the phrase "*subject to any applicable Rules*" following the word "*fit*";

29. The insertion of the phrase "*after careful consideration of the quantum of the amounts to be advanced, the award criteria and/or any other relevant factors*" at the end of clause 8.1.16;

30. The replacement of clause 17 with a new clause as follows:

*"**APPLICABLE RULES***
The parties shall in the implementation of this Trust Deed comply with all the Rules applicable to it from time to time (and as may be amended from time to time). In the event of any conflict between this Trust Deed and any applicable Rules, the provisions of the latter shall prevail."

31. The insertion of a new clause 18.7 as follows:

"The award and vesting of Options shall be subject to any malus and/or clawback policies of the Company in existence from time to time, to the extent that such policies apply to any awards or Participants, and the Board shall notify the Trustees of any such policies in writing."

32. The amendment of the existing clause 19.3 of the SIT Trust Deed, by deleting the words "*Shares representing approximately 5% of the issued share capital of the Company*;

33. The amendment of the existing clause 19.4 of the SIT Trust Deed, by deleting the words "*being 25% of the maximum aggregate number of Shares utilised by the Share Scheme*",

34. The deletion of clause 20.1.7 in its entirety;

35. The inclusion of the phrase "*and after careful consideration*" after the word "*circumstance*" in the fifth line of clause 24.1;

36. The insertion of the word "*the*" before the word "*aforementioned*" in clause 24.1.3;

37. The inclusion of the words "*and subject to the Board's overriding discretion (subject to any applicable Rules)*" following the words "*Trust Deed*" in the first line of clause 24A.1;

38. The inclusion of the phrase "*(subject to any applicable Rules),*" following the words "*sole discretion*" in clause 24A.2;

39. The inclusion of the phrase *"(or similar taxation in the jurisdiction in which the relevant Beneficiary is taxed)*" following the word "*liability*" in clause 24A.2.2;

40. The insertion of the phrase *",in the jurisdiction in which the relevant beneficiary is taxed*" in the definition of "*Tax Payable*" I clause 24A.3.1;

41. The amendment to clause 25.1.1 by the deletion of the phrase "*to any extent provided to the contrary in the Scheme*;" and the replacement thereof with the phrase "*for any personal performance objectives that would have been applicable to an employee, following his / her death*";

42. The amendment to clause 25.1.4 so that such clause will thereafter read as follows:

"the executor or legal representative of the Beneficiary's deceased estate shall be permitted to exercise any or all of such Beneficiary's unexercised Options (which Options, for the avoidance of any doubt, may include any Options not covered in terms of clauses 25.1.2 and 25.1.3), unless the Board determines otherwise, in its sole and absolute discretion, regard being had to the particular circumstances (and subject to any applicable Rules). In the event of the Board determining that the Beneficiary's deceased estate may have the right to exercise any of such unexercised Options ("Permissible Options") then –";

43. The amendment to clause 25.2.1 so that such clause will thereafter read as follows:

"the provisions of this Trust Deed will continue to apply mutatis mutandis save for any personal performance objectives that would have been applicable to an employee, following his / her resignation";

44. The amendment to clause 25.2.4 so that such clause will thereafter read as follows:

"the retired Employee shall be permitted to exercise any or all of his unexercised Options (which Options, for the avoidance of any doubt, may include any Options not covered in terms of clauses 25.2.2 and 25.2.3), unless the Board determines otherwise, in its sole and absolute discretion, regard being had to the particular circumstances (and subject to any applicable Rules). In the event of the Board determining that the Beneficiary may have the right to exercise any of such unexercised Options ("Permissible Options") then –";

45. The amendment to clause 26.2 so that such clause will thereafter read as follows:

"If the Company at any time before the exercise of any Options –
26.2.1 is put into liquidation for the purposes of reorganisation where same affects the structure of the Company's share capital; or
26.2.2 reduces its capital; or
26.2.3 pays a special dividend (including a dividend in specie);
26.2.4 splits, sub-divides or consolidates its Shares; or
26.2.5 is a party to a reorganisation, where same affects the structure of the Company's share capital; or
26.2.6 undertakes a Rights Offer or Capitalisation Issue; or
26.2.7 otherwise changes its capital in any other manner not contemplated in terms of clauses 26.2.1 to 26.2.6 above,
the Board shall be entitled to instruct the Trustees to effect such adjustments to the Strike Price in respect of Scheme Shares for which an Option has been granted but not yet exercised and to the maximum number of shares set out in clauses 19.3 and 19.4, as the Board shall consider fair and reasonable in the circumstances, subject thereto that such adjustment shall give a Participant an entitlement to the same proportion of the equity capital of the Company as that to which he was previously entitled.
Any adjustment in terms of clause 26.1 or clause 26.2 above shall be subject to the Auditors confirming to the relevant Exchange(s) in writing that the adjustments are in accordance with the provisions of the Scheme. The Auditors shall act as experts and not as arbitrators and their decision shall be final and binding."; and

46. The insertion of the phrase "*which rights and obligations shall, for the avoidance of doubt, include any rights and obligations in respect of Options yet to be exercised*" at the end of clause 29;

47. The insertion of the phrase "*the financial year end of the Company, being, as at the Signature Date,*" before the word "*December*" in clause 32;

48. The amendment of clauses 33.1 so that such clause will thereafter read as follows:

"33.1 Subject to –
33.1.1 the approval by Shareholders and/or the relevant Exchange(s), to the extent applicable, if and to the extent that such approval/s are required in terms of any law and any applicable Rules; and

33.1.2 compliance with any applicable law and any applicable Rules (including specifically schedule 14 of the JSE Listings Requirements, to the extent applicable),

this Deed may be amended from time to time by written agreement between the Board and the Trustees. For the avoidance of doubt, such amendment shall require the approval of Shareholders to the extent required by any applicable Rules."

49. The insertion of the phrase "*or a similar tax in the jurisdiction in which the relevant Beneficiary is taxed*" following the word "PAYE" in clause 34.5;

50. The replacement of the phrase "*BSE Listings Requirements*" with "*such Rules as may be*" in clause 37.1 and "any such Rules as may be applicable" in clause 37.2;

51. The replacement of the "*as detailed in Section 9 of the BSE Listings Requirements*" with the phrase "*in accordance with the formula prescribed by any applicable Rules*" in clause 37.4; and

52. Consequent numbering and grammatical amendments and other minor corrections.