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SCANCOM PLC

(Registration No PL000322016)
PERFORMANCE SHARE PLAN

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1. INTRODUCTION

The purpose of the Scancom Plc Employee Performance Share Plan is to attract, retain and reward managerial and senior employees and officers who are able to contribute to the business of the Company (as defined) and to stimulate their personal involvement thereby encouraging their continued service and encouraging them to advance the interests of the Company.

2. INTERPRETATION

2.1 In these Rules, unless inconsistent with the context, the following words and expressions shall have the following meanings:

2.1.1 "**Accrual Date**" the date on which a PSP Award Accrues to a Participant;

2.1.2 "**Accrued**" a PSP Award will be said under these Rules to have Accrued to a Participant when such PSP Award has both Vested (*see definition of Vesting Date*) and has become unconditional following the final determination of the Award Conditions, and "**Accrual**" and "**Accrue**" shall be construed accordingly;

2.1.3 "**Allocated**" for purposes of setting the PSP limits referred to in Rule 5, "**Allocated**" shall mean, at any relevant time, the number of Shares which would at such time be required to be issued by the Company to Settle all of the outstanding PSP Awards, assuming the full satisfaction of any applicable Award Conditions;

2.1.4 "**Auditors**" the statutory auditors of the Company from time to time;

2.1.5 "**Award Conditions**" the conditions the fulfilment or non-fulfilment of which will determine the extent of the Vesting or lapsing (or partial Vesting or lapse, as the case may be) of the PSP Awards set by the Board and specified in the Award Letter to which a PSP Award is subject, including (if and to the extent so specified) performance targets with (as applicable) performance threshold, performance target and performance stretch conditions. The Award Conditions will, where relevant, specify the portion or multiple of PSP Awards that may Accrue, depending on the extent to which the Award Conditions have been met;

2.1.6 "**Award Date**" in relation to a PSP Award, the date with effect from which such PSP Award is awarded to the relevant Employee as specified in the Award Letter irrespective of the date on which the PSP

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- Award is accepted or deemed to be accepted by such Employee; provided that the Award Date shall not be earlier than the date of Grant;
- 2.1.7 **"Award Fulfilment Period"** in relation to an Award Condition, the period in respect of which the performance of such Award Condition is measured and/or the period within which such Award Condition must be met, as stated in the Award Letter;
- 2.1.8 **"Award Letter"** a document delivered to an Employee in terms of Rule 6.2.1;
- 2.1.9 **"Board"** the board of directors for the time being of the Company, or any committee of the Board, (including the Remuneration Committee) or other person/s to or upon whom some or all of the powers of the Board in respect of this PSP are duly delegated or conferred;
- 2.1.10 **"Business Day"** any day on which the Shares may generally be traded on the GSE by members of the public, excluding Saturdays, Sundays and any official public holidays in Ghana;
- 2.1.11 **"Closed Period"** the specified time and date set by the Company for the lodging of transfers for the purpose of determining persons entitled to dividends, interest or new securities, among others, or rights to a priority of application for issues of securities;
- 2.1.12 **"Companies Act"** the Companies Act, 2019 (Act 992);
- 2.1.13 **"Company"** Scancom Plc (registration number PL000322016), a public company limited by shares and listed on the GSE;
- 2.1.14 **"Company Secretary"** the company secretary of the Company from time to time;
- 2.1.15 **"Corporate Insolvency and Restructuring Act"** means the Corporate Insolvency and Restructuring Act, 2020 (Act 1015);
- 2.1.16 **"Dispose"** to voluntarily or involuntarily dispose of, sell, alienate, donate, exchange, distribute, transfer, or in any manner whatsoever dispose of, or enter into any arrangement or transaction whatsoever which may have the same or a similar effect as any of the aforementioned sale, alienation, donation, exchange, distribution, transfer or disposal (including but not limited to any transaction, or series of arrangements or transactions, or the cession of any rights or the granting of any option, derivative or any similar transaction/s which

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would have the same or substantially similar economic effect, whether in whole or in part), or realise any value in respect of, and "**Sale**", "**Sold**" and "**Disposal**" shall be construed accordingly;

- 2.1.17 "**Early Retirement**" refers to the consensual, voluntary cessation of the employment relationship between the Company and the Participant after the Participant has turned 55 years of age, or such other age approved by the Company to be classified as early retirement, but prior to the age for Normal Retirement;
- 2.1.18 "**Eligible Employee**" a person eligible for participation in the PSP, namely any employee of the Company who meets the minimum service requirement as approved by the Board from time to time, and as at 30 September of the year in which the Grant is made, is:
- a) designated a Level 3 Employee in the Company's employment records;
 - b) designated a Level 3H Employee in the Company's employment records;
 - c) designated a Level 4 Employee in the Company's employment records;
 - d) designated a Level 5 Employee in the Company's employment records, and
- in the determination of the Board from time to time, occupies a position which has significant managerial or other responsibility, including any director holding salaried employment or salaried office with the Company but excluding any director serving on the Remuneration Committee;
- 2.1.19 "**Encumber**" to pledge, mortgage, charge, cede in security or out and out, create a lien over, subordinate, grant an option over, grant a right of retention over or otherwise encumber, or lease or lend, or grant any security or other contingent interest in or over, whether in whole or in part, and "**Encumbered**" and "**Encumbrance**" shall have corresponding meanings;
- 2.1.20 "**Financial Year**" the financial year of the Company from time to time. At the commencement of the PSP, the Financial Year runs from 1 January to 31 December each calendar year;
- 2.1. "**Grant**" or "**Granted**" the offer to an Employee of a PSP Award in terms of the PSP;

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- 2.1.22 **"GSE"** the Ghana Stock Exchange;
- 2.1.23 **"GSE Listing Rules"** the Ghana Stock Exchange Listing Rules, 2006 as amended, modified, re-enacted, consolidated or replaced from time to time, whether by way of practice note or otherwise, as applied to the Company;
- 2.1.24 **"Market Value"** in respect of a Share, the volume weighted average price of the Shares as quoted on the GSE for the 30 Trading Days immediately preceding the date on which a determination of the Market Value of the Share is to be made for the purposes of these Rules; provided that if at any time such calculation is not able to be performed due to the Shares not being listed or being suspended from listing at any time during the relevant period, the Market Value shall be determined by an investment banking firm in Ghana nominated for this purpose by the Company; and provided further that, if at any time during the 30 Trading Days the Shares trade *ex dividend*, the volume weighted average price for the days that it traded *cum dividend* will be adjusted by subtracting the amount of the dividend per Share from the traded Share price;
- 2.1.25 **"Normal Retirement"** refers to the cessation of the employment relationship between the Company and the Participant when a Participant attains the official retirement age approved by the Company;
- 2.1.26 **"Participant"** an Eligible Employee to whom a PSP Award has been Granted in terms of this PSP and who has accepted (or is deemed to have accepted) such PSP Award, and includes the executor and/or administrator of such Employee's deceased estate (where appropriate);
- 2.1.27 **"Prohibited Period"** a Closed Period and/or any period designated by the Board for the purposes of this PSP as a period during which the Board determines that there exists any matter which constitutes unpublished price sensitive information in relation to the Company's securities or that a period is otherwise appropriate to be designated as a prohibited period having regard to applicable law;
- 2.1.28 **"PSP"** the Scancom Plc Employee Performance Share Plan, [2020] constituted by these Rules, as amended and substituted from time to time;

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- 2.1.29 **"PSP Award"** a conditional right awarded to a Participant to delivery of a Share or Shares (or, where applicable, cash in lieu thereof), in each case on the terms and conditions of this PSP;
- 2.1.30 **"Remuneration Committee"** the committee of the Board tasked from time to time with advising the Board on matters relating to remuneration of senior employees, as at the adoption of this PSP being the "Remuneration and Human Resources Committee";
- 2.1.31 **"Rights Issue"** the offer (subject to customary exclusions and/or adjustments for fractions) of any securities of the Company to all Shareholders of the Company *pro rata* to their Shareholdings;
- 2.1.32 **"Rules"** these rules of the PSP as amended or substituted from time to time;
- 2.1.33 **"Settlement"** delivery (by way of the issue of Shares to a Participant and/or by way of the acquisition and transfer of Shares to a Participant) of the required number of Shares and/or payment of the relevant amount to which a Participant is entitled pursuant to the Accrual of a PSP Award and **"Settle"** and **"Settled"** shall bear corresponding meanings;
- 2.1.34 **"Share"** ordinary shares in the share capital of the Company of no par value shares pursuant to the Companies Act;
- 2.1.35 **"Shareholder"** a person holding Shares in the Company;
- 2.1.36 **"Trading Day"** any day that is a trading day on the GSE and does not include a day on which trading on the GSE is scheduled to close prior to its regular weekday closing time; and
- 2.1.37 **"Vesting Date"** in relation to any PSP Award or any component thereof, the relevant date set out in the Award Letter on which the PSP Award (or relevant part thereof) will vest in a Participant (i.e. will no longer lapse on cessation of the Participant's employment as contemplated in Rule 9). A PSP Award shall accordingly **"Vest"** (and be **"Vested"**) as from the Vesting Date. (For the avoidance of doubt, a PSP Award may Vest while still being conditional upon, and subject to, the due fulfilment of the Award Conditions).
- 2.2 The headings in these Rules are inserted for reference purposes only and shall in no way govern or affect the interpretation hereof.
- 2.3 If any provision in a definition is a substantive provision conferring rights or imposing obligations on any party, effect shall be given to it as if it were a substantive provision.

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- 2.4 Unless the context indicates otherwise, an expression in these Rules that denotes any gender includes the others; a natural person includes a created entity (corporate or unincorporated) and the singular includes the plural, and *vice versa* in each case.
- 2.5 References in these Rules to any statute or statutory provision shall include all subordinate legislation, rules and regulations made from time to time under that statute or statutory provision (whether or not amended, modified, re-enacted, consolidated or replaced) and such statute or statutory provision as amended, modified, re-enacted, consolidated or replaced from time to time.
- 2.6 References in these Rules to a "person" means any natural person, firm, company, governmental authority, trust, charity, syndicate, joint venture, association, partnership or other entity (whether or not having separate legal personality).
- 2.7 Unless stated otherwise, where any reference is made in these Rules to the consent or agreement of, or election by, any person or persons (including the Board) or provision is made for the exercise of any discretion or rights by a person or persons (including the Board), such consent, agreement, election and/or exercise of the discretion or right may, for the avoidance of doubt, be made, given, withheld and/or exercised, conditionally or unconditionally, in the relevant person's sole and absolute discretion.
- 2.8 Unless stated otherwise, where any reference is made in these Rules to the making of a determination or the taking of any action by the Board then, unless the Board has delegated the relevant determination or action to the Remuneration Committee, such determination or action shall be taken in consultation with the Remuneration Committee.

3. THE PSP

These Rules shall be effective on and as from the date on which they are approved by the Company's Shareholders in general meeting (the **Effective Date**). The provisions of these Rules shall accordingly govern all aspects of the operation of the PSP on and as from the Effective Date.

4. OPERATION OF THE PSP

- 4.1 Subject to the provisions of these Rules, the Board has final authority and full power in respect of the governance and operation of the PSP. The Board will, therefore, have the final authority to decide on who will participate in the PSP, the quantum of the PSP Awards to be made to the Participants, the Vesting Date/s, the nature of the Award Conditions to be imposed, and all other issues relating to the governance and operation of the PSP.
- 4.2 The Board, when taking a decision relating to the Grant, Vesting or Accrual of any PSP Awards, or any material matter relating to the benefits available or Accruing under the PSP, including as regards any adjustment under Rule 10, will ensure that any member of the Board who is a Participant will recuse themselves in respect of such decision.

5. PSP LIMITS

5.1 Overall Company Limit

The maximum aggregate number of Shares under this PSP (and any other share incentive scheme maintained by the Company) which may at any time, in aggregate, be (i) Settled (or deemed Settled under Rule 8.1.2) by the issue of Shares or the purchase of existing issued Shares and/or (ii) Allocated in respect of all unVested PSP Awards Granted to all Participants in respect of this PSP and/or (iii) Vested, but not yet Settled,

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to all Participants, shall be as determined by the Board from time to time and in any case not exceeding the limit specified under the GSE Listing Rules.

5.2 Individual limit

- 5.2.1 The maximum aggregate number of Shares at any time Allocated in respect of all unVested PSP Awards Granted to any one Participant in respect of this PSP shall not exceed such limits as may be set by the Board from time to time.
- 5.2.2 The maximum aggregate number of Shares to be Allocated to an Eligible Employee designated as a Level 5 Employees will be determined based on an equal split between this PSP and the MTN Group Limited Performance Share Plan 2010 (as amended).
- 5.2.3 The maximum aggregate number of Shares which may, be Settled (or deemed Settled) shall not exceed such limits as may be set by the Board from time to time.
- 5.2.4 Where, or to the extent that, the Settlement of any Award would result in a breach of the limit set in this Rule 5.2, such Award (or part thereof) may only be settled in cash or by share purchases as envisaged in Rules 8.2.3 and 8.2.4. Unless the Board determines otherwise, such Awards shall be settled in cash.

6. GRANT OF PSP AWARDS

6.1 Time when PSP Awards may be Granted

Subject to applicable law, PSP Awards may be Granted pursuant to Rule 4.1 to an Employee in December of each year, taking cognisance of possible restrictions in terms of Closed Periods or Prohibited Periods and the provisions of the GSE Listing Rules.

6.2 PSP Awards

- 6.2.1 The Award Letter shall be in writing and shall specify the terms of the PSP Award, including:
 - 6.2.1.1 the name of the Employee;
 - 6.2.1.2 the number of Shares in respect of which PSP Awards are Granted;
 - 6.2.1.3 the Award Date;
 - 6.2.1.4 the Vesting Date/s;
 - 6.2.1.5 the Award Fulfilment Period/s and applicable Award Conditions; and
 - 6.2.1.6 any other relevant terms and conditions.
- 6.2.2 Save as expressly provided in these Rules, the PSP Awards (including any rights arising therefrom) shall be personal to the Employee to whom it is addressed and may not be Disposed of or Encumbered; provided that:
 - 6.2.2.1 with the prior written approval of the Remuneration Committee, the Employee (i) may nominate in writing a family trust or a family company to accept the Award in substitution of himself and/or (ii) may, at any time prior to the Accrual of any PSP Award, transfer his rights in or to a PSP Award to a family company or family trust, in accordance with

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and subject to the following Rules and any other terms and conditions which the Remuneration Committee may require:

- 6.2.2.1.1 all of the rights and interests in or to the family trust or family company, and to the economic benefit thereof, must be owned by the relevant Employee and/or his immediate family (being persons related to him in at most 2 degrees of consanguinity, including by adoption) at the time of acceptance of the Grant by or transfer of the Award to the family trust / company, as the case may be, and for so long thereafter as the PSP Awards have not Accrued and held by the family trust / company;
- 6.2.2.1.2 no rights or interests in or to such family trust or family company may be Disposed of to, or Encumbered in favour of, a third party for as long as the PSP Awards have not Accrued;
- 6.2.2.2 on the death of a Participant, his PSP Awards shall form part of his deceased estate and shall accordingly be transferred to the executor of his deceased estate, and any breach of these Rules by a Participant will result in the PSP Awards Granted to such Participant lapsing on delivery of a written notice to this effect from the Board.
- 6.2.3 The Award Letter and related PSP Award shall indicate that, subject to Rule 6.1, the Employee will be deemed to have accepted the PSP Award unless, within the period specified in the Award Letter, being a period of not more than 20 (twenty) days after the date of the Award Letter, or longer period not exceeding 60 (sixty) days after the date of the Award Letter the Employee advises the Company in writing that he/she declines the PSP Award.
- 6.2.4 Any written declination of the PSP Award shall be in the form prescribed by the Board and must be submitted to the Human Resource Executive with a copy to the Company Secretary, or such other person as the Board may designate from time to time, at the Company's registered office, within the period specified in Rule 6.2.3.
- 6.2.5 Notwithstanding Rule 6.2.3, the Company may at any time request an Employee formally to confirm in writing his/her acceptance of a PSP Award. Should the Employee fail to furnish the Company with his/her written confirmation of acceptance of a PSP Award within [20 (twenty) days]¹ of receipt of such request from the Company (or such longer period as the Board may allow for this purpose), the PSP Award shall lapse and be of no further force or effect.
- 6.2.6 In the event that a Participant is not permitted to accept an Award by virtue of the provisions of a law or regulation relating to price sensitive or insider information (or comparable provisions), or if the Board has designated such person as being subject to a Prohibited Period, the period for acceptance of such Award under Rule 6.2.3 and/or 6.2.5, shall be commensurately extended and shall thus run (or continue to run, as the case may be) only as from the date that the impediment ceases to apply.

7. REVIEW OF AWARD CONDITIONS

- 7.1 As soon as reasonably practicable after the end of the Award Fulfilment Period in relation to a PSP Award, the Board shall determine whether and to what extent that the
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Award Conditions have been fulfilled and Vested PSP Awards have Accrued. Save for any manifest error, and subject to the Board's right to correct any errors or omissions in relation to a PSP Award at any time, before or after, the Settlement thereof, the determination of the Board shall be final and binding on all relevant Participants.

- 7.2 The Board will notify each Participant of the number of PSP Awards that have Accrued as soon as is reasonably practicable after the determination of the fulfilment of the Award Conditions has been completed.

8. ACCRUAL AND SETTLEMENT OF PSP AWARDS

8.1 Accrual of PSP Awards

8.1.1 PSP Awards, in respect of which the Award Conditions have been fulfilled as determined under Rule 7, shall Accrue on the later of the date on which such PSP Awards Vest as set out in the Award Letter and the date on which the fulfilment of the PSP Awards have been determined under Rule 7.

8.1.2 Following the Accrual of the PSP Award, the Company shall within [30 (thirty) days] of the Accrual Date Settle the PSP Award by either paying to the Participant the relevant amount pursuant to Rule 8.2.2 or procuring the delivery to the Participant of the relevant number of Shares Vested under the PSP Award in accordance with the Settlement methods described in Rule 8.2, in each case subject to any right or obligation of the Company to deduct, retain and/or make provision for any tax payable by the Company on behalf of the Participant and/or by the Participant itself in relation to such PSP Award ("**Tax Liability**") pursuant to Rule 11.1. Without derogating from the Company's rights under Rule 11.1, in relation to Settlement by the issue or delivery of Shares, the Company shall, in order to have or retain funds to meet the Tax Liability, amongst others, be entitled (but not obliged) in its discretion to:

8.1.2.1 in respect of Settlement by the issue of Shares: (i) retain (and thus not issue) a number of Vested Shares equal to the relevant Tax Liability divided by the Market Value (fractions rounded up) at the Settlement Date; or

8.1.2.2 in respect of Settlement by the purchase and/or delivery of Shares: deliver or procure delivery of the Vested Shares, less such number of Vested Shares equal to the relevant Tax Liability divided by the Market Value (fractions rounded up), and in each such case the retained Shares shall be deemed to have been duly Settled to the Participant.

8.1.2.3 apply an amount equal to the Market Value of the Shares retained under Rules 8.1.2.1 and 8.1.2.2 as the case may be towards the Tax Liability.

8.2 Settlement

8.2.1 Save as provided in Rule 5.2.4, PSP Awards shall be Settled by the issue of new Shares to Participants unless the Board elects to effect Settlement in one or more of the manners provided for in Rule 8.2.2. For the sake of clarity, the Board shall not make an election to effect Settlement through any of the Settlement alternatives set out in Rule 8.2.2, or elect to settle through market purchases under Rule 5.2.4, where it is not permitted by law to make such an election.

8.2.2 Notwithstanding Rule 8.2.1, the Board shall have the discretion, in relation to any Award/s, and may elect to effect Settlement, in whole or in part, through the issue

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or purchase of Shares and/or in cash, or any combination thereof, in the manner provided for in Rules 8.2.3 and 8.2.4 and 8.2.5.

- 8.2.3 If the Board elects to effect settlement of a PSP Award through purchases of Shares, the Company may appoint a Licensed Dealing Member to acquire the required number of Shares on the open market (or on an arm's length, off market basis where appropriate) and to deliver such Shares to the Participant in Settlement of the PSP Award. All costs and expenses incurred by the Licensed Dealing Member (including the costs of acquisition of the Shares) shall be borne and paid for by the Company.
- 8.2.4 If the Board elects to effect settlement of a PSP Award in cash, the Company shall pay the Participant an amount in cash in lieu of all or any Shares to be Settled under the PSP Award equal to the Market Value of such Shares as at the Accrual Date.
- 8.2.5 If the Board elects to effect settlement of a PSP Award through the issuance of shares the Company shall deliver or procure delivery of the required number of Shares to the Participant in Settlement of the PSP Award and pay for the Shares at the Market Value of the Shares on the Settlement Date or at such other value as the Board may determine from time to time in its discretion.
- 8.2.6 Shares issued to the Participant pursuant to this PSP shall have all Shareholders rights and obligations in respect of the Shares as at the date of issue of such Shares. Shares acquired from third parties and delivered to the Participant pursuant to this PSP shall have all Shareholders rights and obligations in respect of the Shares as at the earlier of the date on which such Shares are acquired by the Company or the Licensed Dealing Member party under Rule 8.2.3 or the Settlement Date. Notwithstanding the foregoing, Participants shall be entitled to exercise the voting rights attached to any Shares only on and after the registration of the Shares in their names in the register of members of the Company.

8.3 Fractions and decimals

Notwithstanding any other provision of this PSP, where the Rules provide for or require the delivery of a fraction of a Share, the Company shall be entitled to round up or down such share fraction in accordance with the practice adopted by them from time to time.

9. CESSATION OF EMPLOYMENT

9.1 Lapsing of PSP Awards on cessation of employment with the Company

- 9.1.1 If a Participant's employment ceases prior to the Vesting Date (including where such Vesting Date is postponed under Rule 9.1.2), by reason of:
 - 9.1.1.1 his lawful dismissal for any reason;
 - 9.1.1.2 his resignation for any reason; or
 - 9.1.1.3 any other event, matter, fact or circumstances other than those referred to in Rule 9.2,

then, unless such termination is otherwise dealt with under Rule 9.2.1.8, all unvested PSP Awards held by such Participant will immediately lapse and all Vested but unAccrued PSP Awards shall immediately be deemed to Accrue on

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an adjusted basis and be Settled *mutatis mutandis* as per Rules 9.2.2 to 9.2.4 (with the remaining PSP Awards lapsing).

- 9.1.2 Where, prior to the Vesting of any PSP Award, a Participant is placed on suspension or is subject to disciplinary proceedings by the Company which could result in the termination of his employment, the Vesting of any PSP Awards during the period of the suspension and/or the disciplinary process shall be suspended pending the final resolution of the basis of the suspension and/or disciplinary action and such suspended PSP Awards shall thereafter Vest on the date scheduled for the Vesting of the PSP Award, or where such has elapsed, on the date of the lifting of the suspension and/or resolution of the disciplinary proceedings not resulting in the termination of his employment (including where the penalty sought by the Company in such disciplinary proceedings is amended so as to exclude the possibility of a termination of employment), as the case may be, or shall otherwise lapse pursuant to this Rule 9.1 on the consequent termination of his employment.

9.2 Partial Accrual of PSP Awards on cessation of employment

- 9.2.1 If a Participant's employment ceases prior to the Accrual Date by reason of:
- 9.2.1.1 his death; or
 - 9.2.1.2 his retrenchment (including as part of a voluntary retrenchment programme); or
 - 9.2.1.3 his Normal Retirement; or
 - 9.2.1.4 his Early Retirement at the request of the Company; or
 - 9.2.1.5 his ill health or disability which is of a material and sufficiently enduring nature as to be a reasonable basis to cease employment (as verified by a medical practitioner nominated by the Board or such other evidence as may be acceptable to the Board); or
 - 9.2.1.6 transfer of his employment by the Company or by operation of law pursuant to a transaction entered into by the Company, including a transfer pursuant to an outsourcing arrangement or transfer of the business as a going concern; or
 - 9.2.1.7 any other event, matter, fact or circumstances (including termination of employment by written agreement) approved in the sole discretion of the Board, whether generally or on a case by case basis, from time to time,

the Vesting and/or Accrual of a number of the then unAccrued PSP Awards shall be accelerated (i.e. brought forward) so as to Vest on the date of cessation of employment and thereafter be deemed to Accrue on the earlier of (i) the date on which the PSP Awards would otherwise normally have Accrued and (ii) dates and times set out in Rules 9.2.2 and 9.2.3 on which the relevant Award Conditions are determined (the applicable date under (i) an (ii) being the "**Accelerated Accrual Date**") and the remaining unAccrued PSP Awards will lapse.

- 9.2.2 In determining the number of unAccrued PSP Awards that Vest and/or Accrue on an accelerated basis under this Rule 9.2 and/or the extent of such Vesting and/or Accrual:

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9.2.2.1 in the case of PSP Awards which (but for the deeming provisions of this Rule 9.2) have not yet Vested, the number of PSP Awards (i.e. Shares under the applicable PSP Awards) will be reduced *pro-rata* to reflect the number of completed months from the Award Date to the date of deemed Vesting under Rule 9.2.1 as against the number of months from the Award Date until the end of the ordinarily applicable Vesting period/s; and

9.2.2.2 the extent of the fulfilment of the Award Conditions (i.e. the extent of the Accrual) will be measured as at (and with reference to) the next succeeding 31 December after the date of cessation of employment or such earlier or later date as the Board may determine, either generally in relation to the PSP Awards (or any group of such PSP Awards) or specifically in relation to a PSP Award, and in each case the Award Conditions shall be adjusted (as appropriate) having due regard to the reduced period of time within which such Award Conditions are being measured.

9.2.3 As soon as reasonably practicable after the relevant 31 December calculation date (or other applicable calculation date under Rule 9.2.2), the Board shall determine whether and to what extent the Award Conditions have been met and the PSP Awards have Accrued under this Rule 9.2, and shall notify the relevant Participants accordingly. Save for any manifest error and the Board's right to correct any errors or omissions in relation to a PSP Award at any time, before or after the Settlement thereof, the determination of the Board shall be final and binding on all relevant Participants.

9.2.4 The PSP Awards Accrued under this Rule 9.2 will be Settled *mutatis mutandis* pursuant to Rule 8.2 following their determination.

9.3 Cessation of employment after the Accrual Date

If the Participant's employment ceases for any reason after the Accrual Date but before the Settlement Date, the Participant shall continue to be entitled to the relevant Accrued PSP Awards, which shall be Settled to him on the Settlement Date in accordance with the terms of this PSP.

10. CORPORATE ACTION AND ADJUSTMENTS UPON CERTAIN EVENTS

10.1 For the purposes of this Rule 10, the term "**Corporate Event**" shall mean an event as a result of which:

10.1.1 the Shares are divided into a greater number of Shares and/or the Shares are consolidated into a lesser number of Shares; and/or

10.1.2 the Shares are subject to a conversion or the rights attaching to the Shares are materially altered; and/or

10.1.3 there is a *pro rata* cash or *in specie* distribution in respect of the Shares by way of a return of capital or a special dividend; and/or

10.1.4 there is a *pro rata* issue or distribution of Shares to Shareholders by way of a bonus issue or capitalisation of any account in satisfaction of any dividend or by way of any other distribution *in specie* Shareholders are given in that capacity a *pro rata* right to acquire Shares (other than where such issue, distribution and/or dividend represents a distribution of the current or previous year's retained

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earnings by way of, or in lieu of, of a dividend in the ordinary course of business); and/or

10.1.5 the Company's share capital is altered or reconstructed by way of a scheme of arrangement or other comparable process or provision of law; and/or

10.1.6 an offer is made to the Shareholders of the Company; and/or Shareholders of the Company dispose of some or all of their Shares; and/or a scheme of arrangement between the Company and its Shareholders (or any class of them) is proposed; and/or

10.1.7 the Company is subject to any merger, consolidation, amalgamation, combination or exchange of shares or other corporate exchange but excluding (unless so designated by the Board) any issue by the Company of equity securities directly or indirectly in consideration for the acquisition by it of assets or securities from or of another person; and/or

10.1.8 the Company is placed in liquidation, whether pursuant to a solvent re-organisation or otherwise, or subject to business rescue proceedings in terms of the Companies Act and the Corporate Restructuring and Insolvency Act; and/or

10.1.9 the Shares cease to be listed on a securities exchange, and

shall include any other matter, fact, event or circumstance relating to the Shares or the Company's share capital or which affects or has the potential to affect the PSP Awards, and which matter, fact, event or circumstance (whether generally or specifically) is designated from time to time as a "**Corporate Event**" for the purposes of this Rule 10 by the Board, including a Rights Issue.

10.2 On the occurrence of a Corporate Event the Board, having regard to such professional advice as it considers appropriate in the circumstances, may, in its discretion, make such substitution of and/or adjustment to this PSP scheme and the PSP Awards Granted or to be Granted and/or Award Conditions imposed or to be imposed as it considers appropriate in the circumstances (which determination shall be binding on every Participant and, as applicable, the terms of these Rules shall, without need for a formal variation, be amended as is necessary to give effect to such determination), which adjustments may include (but are not limited to):

10.2.1 substituting for the PSP Awards (or any part thereof) other PSP Award or share or value based scheme in respect of the Shares or other designated securities of the Company and/or securities of any other legal or corporate entity; and/or

10.2.2 adjusting any of the terms, rights and/or benefits attributable to any PSP Award of a Participant (or group of Participants), including as to the number of Shares and/or relevant securities of the Company to which the PSP Award relates, the number of PSP Awards, the date/s of Vesting and/or Accrual of PSP Awards, the Award Conditions, the Award Fulfilment Period/s, benefits payable on Vesting and/or Accrual of a PSP Award and/or the benefits attributable to the PSP Award and/or manner of calculation thereof and/or, subject to Rules 10.3 and 10.7 below, an adjustment to the maximum limits specified in Rules 5.1, 5.2.1, 5.2.2 and/or 5.2.3 (as applicable); and/or

10.2.3 requiring and/or permitting Participants to dispose of or cancel all or any number of their PSP Awards, on stipulated terms (including fair compensation).

10.3 in making any adjustments and/or substitutions clause 10.2. the Board shall take reasonable steps (de-minimis variations aside) to place Participants in a reasonably

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comparable position to that which they were in prior to such Corporate Event having occurred.

- 10.4 In making adjustments and/or under Rule 10.2. the Board shall consider both the interests of the Company, and those of the Participants and, as a guideline and reference point of departure only, and without limiting the Board's discretion.
- 10.5 For the avoidance of doubt, the issue of equity securities as consideration for an acquisition, the issue of securities for cash and the issue of securities under a vendor consideration placing will not ordinarily be treated as Corporate Events in terms of this Rule 10.
- 10.6 The Board will procure that the Auditors confirm in writing that any adjustments made are fair and reasonable.
- 10.7 In respect of Corporate Events which are 'capitalisation issues', 'rights issues' or 'reductions of capital' notwithstanding anything to the contrary above the maximum limit set out in Rule 5.2.1 and/or 5.2.2 may only be adjusted pursuant to this Rule 10 on the basis that the relevant Participant is given an entitlement - *de minimis* variations aside - to the same proportion of the equity capital of the Company as that to which the Participant was previously entitled.

11. FURTHER TERMS

- 11.1 The Company may withhold any amounts or make such arrangements as are necessary or considered appropriate (including issuing, delivering, selling or not purchasing any Shares otherwise required to be delivered under the Scheme) to meet any liability to taxation or any other liabilities and costs for which it or the relevant Participant is liable or obligated in respect of the Award, Vesting, Accrual and/or Settlement of a PSP Award.
- 11.2 If the acquisition or delivery of Shares following the Accrual thereof would be in contravention of any code of conduct or policy adopted by the Company relating to dealings in securities by directors or prohibited by insider trading legislation or other legislation or regulations, the acquisition and delivery of Shares will be delayed until the acquisition or delivery would not result in a contravention thereof. The application of this Rule shall, however, not postpone the Accrual Date or affect the number of Shares Accrued.
- 11.3 The rights of Participants under this PSP are determined exclusively by these Rules and the Award Letter, and nothing in these Rules shall form part of a Participant's contract of employment. The rights and obligations of a Participant under the terms and conditions of his employment by any Employer Company are not affected by his participation in the PSP or any right or interest which he may have to participate in it. The Participant has no right to compensation or damages or any other sum or benefit in respect of his ceasing to participate in the PSP or in respect of any loss or reduction of any rights or expectations under this PSP in any circumstances, except as otherwise set out in these Rules.
- 11.4 The grant of PSP Awards on a particular basis in any year does not create any right to or expectation of the grant of PSP Awards on the same basis, or at all, in any future year.
- 11.5 No Employee is entitled to participate in the PSP, or be considered for participation in it, at a particular level or at all. Participation in one operation of the PSP does not imply any right to participate, or to be considered for participation in any later operation of the PSP.

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- 11.6 Participants are not required to make payment to the Company for the PSP Awards, but shall be liable to meet their own costs, expenses and liabilities incurred in connection with the PSP, including taxation.
- 11.7 A Participant will not be entitled to exercise any voting rights or, save as provided in Rule 8.2.6, receive any dividends on Shares prior to the Settlement of PSP Award subsequent to the Accrual thereof.

12. DISCLOSURE

The Company, shall make such announcements, disclosures or other information statements in connection with the PSP and the PSP Awards thereunder as are from time to time (i) required to meet any legal or contractual obligations, and/or (ii) required to comply with any accounting or reporting practice and/or (iii) considered appropriate, including in their annual financial statements and to the GSE.

13. AMENDMENTS

- 13.1 Save as provided in this Rule 13 and Rule 10, and subject to the GSE Listing Rules (as applicable), the Board may at any time alter, vary or add to these Rules as it thinks fit. Amendments to the Rules pursuant to this Rule 13 may only affect PSP Awards to Participants that have already been made if they are to the advantage of Participants or do not materially disadvantage Participants. For information purposes, the GSE Listing Rules provide, among others, that the provisions of these Rules relating to the matters contained in Rule 47(2) of the GSE Listing Rules cannot be altered without the prior approval of Shareholders.
- 13.2 Without derogating from its rights under Rule 13.1, and subject to the GSE Listing Rules (as applicable), the Board may further make amendments for ease of the administration of the PSP, to comply with or take account of the provisions of any proposed or existing legislation or to obtain or maintain favourable, taxation of any present or future Participant.

14. NOTICES

- 14.1 Any notice or other communication given or made under, or in connection with, the matters contemplated by and arising from this PSP shall be in writing. The relevant postal address and email address of each Party for the purposes of this PSP, subject to clause 14.2 below are:

14.1.1 the Company and/or the Board:

Physical address: Scancom PLC
 Head Office
 MTN House, Independence Avenue
 West Ridge, Accra

Attention: The Human Resource Executive

- 14.1.2 each Participant: The physical address, telephone number and email address from time to time reflected as being his address, telephone number and/or email address in the Company's payroll system or other relevant records from time to time.
- 14.2 Any of the above persons shall be entitled from time to time, by written notice to the other, to vary its address to any other physical address in Ghana reflected in the Company's payroll from time to time, and/or (in the case of a Participant) his electronic address;

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provided that in the case of a Participant such variation is also made to his details on the Company's payroll system.

14.3 The notice shall be deemed to have been duly given:

- (a) if sent by personal delivery, upon delivery at the address of the relevant addressee;
- (b) if sent by post, 5 Business Days after the date of posting provided that proof is given that the notice was properly addressed, prepaid and duly despatched; and
- (c) if sent by email, when despatched,

provided that if, in accordance with the above provisions, any such notice or other communication would otherwise be deemed to be given or made outside normal working hours (being after 17:00) in the place of service of the notice or other communication it shall be deemed to be given or made at the start of normal working hours (being 9:00) on the next Business Day.

14.4 Any notice or document given by a Participant to the Company pursuant to the PSP may be delivered to it or sent by post to the address specified from time to time pursuant to Rule 14.1 marked for the attention of The Human Resource Executive with a copy to the Company Secretary, and the notice or document will not be deemed to have been received before actual receipt by The Human Resource Executive of the Company thereof.

15. DISPUTES

Any dispute arising under the PSP shall be referred to the decision of an appropriate expert, nominated by the Board for that purpose who shall act as an expert and not as an arbitrator and whose decision shall in the absence of manifest error be final and binding upon all persons affected thereby.

16. GOVERNING LAW

16.1 This PSP shall be governed by, and construed in accordance with, the laws of Ghana.

16.2 The parties agree that the courts of Ghana shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this PSP.

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This PSP was duly adopted at an Extraordinary General Meeting of Shareholders of Scancom Plc. held virtually and streamed live from the Company's Head office at MTN House, Independence Avenue, Accra on the 3rd of December 2020 at 11:00 am, and was available for inspection by Shareholders by accessing <https://mtnghegm.com/> at least 14 days prior to the Extraordinary general meeting.

Chairman of the Board of Directors

Date
