

This summary assumes that you only pay tax in one place. Different rules may apply if you pay tax in different places.

This summary is only a guide. It is limited to a general description of national tax laws and does not address various issues which may impact the tax result, including: local, city, regional, state or other provincial taxes and your own individual circumstances. We do not guarantee any particular tax result. Therefore, we recommend that you consult your own tax advisor regularly to determine your tax position.

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## Tax - Employee Notes - Your Shares: Gifted and Matched

South Africa	
When will I be taxed in relation to my plan benefits?	<p><b>Purchase of Investment Shares:</b> Contributions to purchase Investment Shares are deducted from post-tax salary.</p> <p><b>Award of Gifted and Matching Shares:</b> No income tax. No social security.</p> <p><b>Unlocking of Gifted and Matching Shares:</b> Income tax and social security.</p> <p><b>Sale by participant:</b> Capital gains tax on increase in value since purchase of Investment Shares and since time of unlocking of Gifted and Matching Shares. No social security.</p> <p><b>Note:</b> the above responses assume, among other things, that participants will hold the shares as capital (as opposed to revenue) assets.</p>
What is the maximum rate of income tax payable in relation to my plan benefits?	45% (2024/25). Any change in tax rates usually takes effect from 1 March but updates have been delayed for tax year 2025/26 pending final approval of the National Budget.
Income tax rates	<p>Tax rates are progressive. The tax rates from 1 March 2024 to 28 February 2025 are:</p> <ul style="list-style-type: none"><li>• ZAR1 to 237,100: 18% (of taxable income)</li><li>• ZAR237,101 to 370,500: 26%</li><li>• ZAR370,501 to 512,800: 31%</li><li>• ZAR512,801 to 673,000: 36%</li><li>• ZAR673,001 to 857,900: 39%</li><li>• ZAR857,901 to 1,817,000: 41%</li><li>• ZAR1,817,001 and above: 45%.</li></ul>
Will my employer withhold income tax in relation to my plan benefits?	Yes

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Are my plan benefits subject to social security contributions?	<b>Purchase of Investment Shares:</b> Yes – contributions to purchase shares will be taken from post-social security salary. <b>Award of Gifted and Matching Shares:</b> No. <b>Unlocking of Gifted and Matching Shares:</b> Yes
Will my employer withhold social security contributions in relation to my plan benefits?	Yes.
Employee social security	<b>Employee social security (max rate):</b> 1% Unemployment Insurance Fund (UIF). <b>Employee social security (cap):</b> capped at ZAR212,544 (from 1 June 2021) remuneration per year or ZAR17,712 per month. South Africa does not have a formal social security system but requires contributions to the Unemployment Insurance Fund and payment of Skills Development Levies. For the purposes of this table, 'social security' refers to these contributions and payments.
What is the maximum rate of capital gains tax?	18% <b>Capital gains tax:</b> only 40% of the capital gain (after deducting an exempted amount of ZAR40,000 per year and ZAR300,000 in year of death) is taxed. This amount is included in the individuals' income and taxed at progressive tax rates. As a result, the effective tax rate on capital gains for an individual taxed at the highest marginal rate of 45% is 18% (i.e. 40% x 45%).
What is the maximum tax rate payable on dividends?	20% (maximum rate). <b>Dividend tax:</b> a foreign dividend will be subject to South African Dividends Tax (i.e. withholding tax) of 20%, if the dividend is paid by a foreign company which is listed on an exchange in South Africa licensed in terms of the Financial Markets Act No.19 of 2012. <b>Income tax:</b> foreign dividends must be included in the 'gross income' of South African tax residents for South African income tax purposes. If a decision is taken to pay dividends, then while you continue to hold shares in Your Shares, dividends are currently automatically reinvested to purchase further Rolls-Royce Ordinary Shares, which will also be held within Your Shares and will be immediately

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	<p>unlocked. You will be eligible to receive dividends within Your Shares on all Investment Shares but on Gifted and Matching Shares only once they unlock. Also, shares arising from reinvestment of dividends will themselves be eligible to receive future dividends</p> <p><b>Reinvestment into ordinary shares:</b> no income tax or social security.</p> <p><b>Sale of reinvested ordinary shares:</b> taxed as a capital gain and subject to capital gains tax. No social security.</p> <p>These taxes will not be collected by Rolls-Royce. Please see question “Do I have to report any income in relation to the plan to my local tax authority?” below regarding your tax reporting and payment responsibilities.</p>
<b>Do I have to report any income in relation to the plan to my local tax authority?</b>	<p>An employee is required to file an annual tax return (and, in certain circumstances, provisional tax returns). There is no specific filing in relation to share related incentives.</p> <p><b>Report name:</b> Annual Tax Return. Capital gains and dividends are reported on the same return. The return can be filed online by the employee registering for e-filing on the website <a href="#">here</a>.</p> <p><b>Tax period:</b> 1 March to 28/29 February.</p> <p><b>Reporting deadline:</b> fixed each year by government notice but generally at the end of September (if submitted in hard copy) or by the end of November (if electronically filed).</p> <p><b>Payment of tax:</b> a payment may be due once an assessment has been issued by the South African Revenue Service (SARS).</p>