



THE BABCOCK COLLEAGUE SHARE PLAN -
INTERNATIONAL ("BCSPI")
PHANTOM FREE SHARE AWARD
TAX SUMMARY – NAMIBIA

1. Will I be taxed when I am granted a Phantom Free Share Award?

No, you will not have to pay income tax or social security contributions when you are granted a Phantom Free Share Award.

2. Will I be taxed when the Phantom Free Share Award vests?

Yes, you will need to pay income tax on the cash amount paid to you when your Phantom Free Share Award vests. Income tax rates are up to 37%.

Your employer will withhold the income tax due.

3. What do I need to do?

You will need to report any cash you receive on the vesting of a Phantom Free Share Award in your annual tax return.

This tax summary applies to any Phantom Free Share Award you may be granted under the Babcock Colleague Share Plan - International. We have assumed that you are tax resident in Namibia and have been at all times from the grant of a Phantom Free Share Award to the vesting of a Phantom Free Share Award.

This information is provided to you for general guidance only and is correct as at May 2025. The actual tax implications of your participation in BCSPI will depend on your own individual circumstances. If you are in any doubt as to your tax position, you should seek independent tax advice.