

WIZZ AIR HOLDINGS PLC

WIZZ AIR OMNIBUS PLAN

Approved by shareholders of the Company on 27 July 2021 and amended by shareholders of the Company on [2] August 2023

Adopted by the board of the Company on 26 July 2021 and amended by the board of the Company on [5] July 2023

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1. DEFINITIONS AND INTERPRETATION

1.1 In the Plan, unless the context otherwise requires:

"2029 Financial Year" means the Financial Year ending 31 March 2029;

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"Award" means a Conditional Award or an Option;

"Board" means the board of directors of the Company or a duly authorised committee of the Board or a duly authorised person, or any successor entity;

"Bonus" means a benefit payable under a discretionary bonus arrangement operated by the Company;

"CEO" means the Company's chief executive officer, József Váradi;

"Committee" means the remuneration committee of the Board (or a duly authorised sub-committee), or, on and after the occurrence of a corporate event described in Rules 5.6(c)(vi) or 11, the remuneration committee of the Board as constituted immediately before that event occurs;

"Company" means Wizz Air Holdings plc (registered in Jersey with registered number 103356);

"Conditional Award" means a conditional right to acquire Shares granted under the Plan;

"Control" means control within the meaning of section 719 of ITEPA;

"Dividend Equivalent" means a benefit calculated by reference to dividends paid on Shares as described in Rule 3.4;

"DSB Award" means an Award which represents a deferred Bonus and which may only be granted to an individual who has been awarded a Bonus by the Company;

"Financial Year" means a financial year of the Company within the meaning of section 390 of the Companies Act 2006;

"Grant Date" means the date on which an Award is granted;

"Group Member" means:

- (a) the Company or a body corporate which is the Company's holding company (within the meaning of section 1159 of the Companies Act 2006) or a Subsidiary of the Company's holding company;
- (b) a body corporate which is a subsidiary undertaking (within the meaning of section 1162 of that Act) of a body corporate within paragraph (a) above and has been designated by the Board for this purpose; and

(c) any other body corporate in relation to which a body corporate within paragraph (a) or (b) above is able (whether directly or indirectly) to exercise 20% or more of its equity voting rights and has been designated by the Board for this purpose,

and, for the purposes of Rule 5 and Rule 7.1, includes former Group Members (and "Group" shall be construed accordingly);

"ITEPA" means the Income Tax (Earnings and Pensions) Act 2003;

"Listing Rules" means the Listing Rules published by the United Kingdom Listing Authority;

"London Stock Exchange" means London Stock Exchange plc or any successor to that company;

"LTIP Award" means an Award which is not a DSB Award;

"Market Value" on any day means:

(a) in relation to the grant of Awards, where Shares are quoted on the Daily Official List of the London Stock Exchange, an amount equal to the middle-market quotation of a Share (as derived from the London Stock Exchange Daily Official List) on the dealing day before the Grant Date or, if the Committee so determines, the average of the middle market quotations during a period not exceeding the 5 dealing days before the Grant Date provided such dealing day(s) do not fall within any period when dealings in Shares are prohibited under the Company's share dealing code;

(a)(b) in relation to the calculation of the Share Price Target, the VWAP over the period in question; or

(b)(c) if Shares have not been admitted to the Daily Official List of the London Stock Exchange, the market value of a Share determined in accordance with the provisions of Part VIII of the Taxation of Chargeable Gains Act 1992;

"Normal Vesting Date" means the date on which an Award Vests under Rule 5.1;

"Option Price" means the amount, if any, payable on exercise of an Option;

"Option" means a right to acquire Shares granted under the Plan which is designated as an option by the Committee under Rule 3.2;

"Option Price" means the amount, if any, payable on exercise of an Option;

"Participant" means a person who holds an Award, including their personal representatives;

"Performance Condition" means a condition related to performance which is specified by the Committee under Rule 3.1;

"Plan" means the Wizz Air Omnibus Plan, as amended from time to time;

"Rule" means a rule of the Plan;

"Share Price Target" means the Market Value of a Share being £119.34;

"Shares" means fully paid ordinary shares in the capital of the Company;

"SLGP Award" means a one-off LTIP Award under the senior leadership growth plan;

"Subsidiary" means a body corporate which is a subsidiary (within the meaning of section 1162 of the Companies Act 2006);

"Tax Liability" means any amount of tax or social security contributions for which a Participant would or may be liable and for which any Group Member or former Group Member would or may be obliged to (or would or may suffer a disadvantage if it were not to) account to any relevant authority;

"VCP" means the Wizz Air Value Creation Plan; [and](#)

"Vest" means, subject to the Rules, in relation to:

- (a) a Conditional Award, a Participant becoming entitled to have Shares transferred to them (or their nominee); and
- (b) an Option, it becoming exercisable,

and **Vesting** and **Vested Shares** shall be construed accordingly; [and](#)

"VWAP" means the volume-weighted average price of a Share on the London Stock Exchange.

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1.2 Any reference in the Plan to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.

1.3 Expressions in italics and headings are provided for guidance only.

2. **ELIGIBILITY**

2.1 **LTIP Awards**

An individual is eligible to be granted an LTIP Award on the Grant Date only if they are an employee of a Group Member and have not given or received notice to terminate their employment. This excludes the CEO if the VCP is approved by shareholders of the Company at the Company's 2021 annual general meeting.

2.2 **DSB Awards**

An individual is eligible to be granted a DSB Award on the Grant Date only if they are or were an employee (including an executive director) of a Group Member and have been granted a Bonus.

3. GRANT OF AWARDS

3.1 Terms of grant

Subject to Rule 3.6, Rule 3.8 and Rule 4, the Committee may resolve to grant an Award to any person who is eligible under Rule 2:

- (a) on the terms set out in the Plan; and
- (b) on any other terms as the Committee may specify (whether a Performance Condition or otherwise).

3.2 Type of Award

On or before the Grant Date, the Committee shall decide whether an Award will be in the form of:

- (a) a Conditional Award or an Option; and
- (b) a DSB Award or an LTIP Award.

3.3 Method of grant

An Award shall be granted by deed executed by the Company and, if an Award is an Option, the Committee will set the Option Price (if any) on or before the Grant Date (and may reduce or waive any Option Price on or before the exercise of the Option).

3.4 Treatment of dividends

With the exception of SLGP Awards, the Committee may:

- (a) decide at any time that a Participant (or their nominee) shall be entitled to receive a benefit determined by reference to the value of all or any of the dividends that would have been paid on the Vested Shares in respect of dividend record dates occurring during the period between the Grant Date and the date of Vesting and may further decide that such benefit shall be provided in cash and/or Shares; or
- (b) determine that the number of Shares under an Award shall increase by deeming dividends paid on the Shares from the Grant Date to Vesting to have been reinvested in additional Shares on such terms as the Committee shall decide.

3.5 Method of satisfying Awards

Unless specified to the contrary by the Committee on the Grant Date, an Award may be satisfied by the:

- (a) issue of new Shares; and/or
- (b) transfer of treasury Shares; and/or
- (c) transfer of Shares (other than the transfer of treasury Shares).

The Committee may decide to change the way in which it is intended that an Award may be satisfied after it has been granted, having regard to the provisions of Rule 4.

3.6 **Timing of grant**

Subject to Rule 3.8, an Award may only be granted at the following times up to 26 July 2031:

- (a) in the 6-week period beginning with:
 - (i) for DSB Awards, the date on which the Committee decides to award any Bonus to an individual; or
 - for LTIP Awards, the dealing day on which the Plan is approved by shareholders or the dealing day after the date on which the Company announces its results for any period, or
- (b) at any other time when the Committee considers that exceptional circumstances exist, provided that SLGP Awards may only be granted up to 30 June 20242026.

3.7 **Non-transferability and bankruptcy**

An Award granted to any person:

- (a) shall not be transferred, assigned, charged or otherwise disposed of except on their death to their personal representatives and shall lapse immediately on any attempt to do so; and
- (b) shall lapse immediately if they are declared bankrupt.

3.8 **Approvals and consents**

The grant of any Award shall be subject to obtaining any approval or consent required under the Listing Rules, any relevant share dealing code of the Company, the City Code on Takeovers and Mergers, or any other UK or overseas regulation or enactment.

4. **LIMITS**

4.1 **5% in 10 years limit**

An Award shall not be granted if, at the time of the proposed Grant Date, it would cause the number of Shares "allocated" (under any employee share plan adopted by the Company, including the Plan) in the period of 10 years ending with the calendar year in which the proposed Grant Date falls to exceed 5% of the issued ordinary share capital of the Company.

4.2 **Meaning of "allocated"**

For the purposes of calculating the limit in Rule 4.1, Shares will cease to be allocated where any option, award or other contractual right to acquire unissued Shares or treasury Shares is released or lapses (whether in whole or in part) or the Committee

chooses to satisfy the award, option or other contractual right in cash or by the transfer of existing Shares (other than treasury Shares).

4.3 **Individual limit for LTIP Award**

- (a) The maximum total Market Value of Shares over which an LTIP Award may be granted to any Participant during any ~~financial year of the Company~~Financial Year is 250% of their salary or 300% in exceptional circumstances.
- (b) In addition, subject to shareholder approval of the VCP, a Participant may, in exceptional circumstances linked to business, retention and career purposes be granted an SLGP Award under which the maximum total Market Value of Shares determined based on performance on the ~~earlier of (i) the date on which the Share Price Target is met during over any two consecutive quarters of a Financial Year from the Grant Date based on the VWAP over that period or (ii) on the anniversary of the Grant Date falling in the 2029 Financial Year~~fifth anniversary of the Grant Date will not exceed Eur 6 million for presidents and executive vice presidents and Eur 4 million for officers (those amounts being converted into sterling based on the exchange rate on the Grant Date). These limits would be reduced on a pro rata basis for any new joiners or promotions granted SLGP Awards subsequent to the initial awards.
- (c) For the purpose of this Rule 4.3, an employee's **salary** shall be taken to be the higher of:
 - (i) their base salary (excluding benefits in kind), expressed as an annual rate payable by a Group Member to them on the Grant Date (or such earlier date as the Committee decides); and
 - (ii) average base salary (excluding benefits in kind) expressed as an annual rate payable by a Group Member on the Grant Date (or such earlier date as the Committee decides) for employees in the same grade or reporting level as the Participant.
- (d) Where a payment of salary is made in a currency other than sterling, the payment shall be treated as equal to the equivalent amount of sterling determined by using any rate of exchange which the Committee reasonably selects.

4.4 **Effect of limits**

Any Award shall be limited and take effect so that the limits in this Rule 4 are met.

4.5 **Restriction on use of unissued Shares and treasury Shares**

No Shares may be issued or treasury Shares transferred to satisfy any Award to the extent that issue or transfer would cause the number of Shares allocated to exceed the limit in Rule 4.1 except where there is a variation of share capital of the Company which results in the number of Shares so allocated exceeding such limit solely due to that variation.

5. VESTING OF AWARDS

5.1 Timing of Vesting: Normal Vesting Date

Subject to Rule 5.2 and Rule 5.6 and except where Vesting occurs before the Normal Vesting Date under Rule 10 or Rule 11, an Award shall Vest on:

- (a) the date on which the Committee determines whether or not any Performance Condition and any other condition imposed on the Vesting of the Award has been satisfied (in whole or part);
- (b) if later:
 - (i) for Awards, excluding SLGP Awards, the third anniversary of the Grant Date;
 - (ii) for SLGP Awards, the ~~fifth~~ anniversary of the Grant Date falling in the 2029 Financial Year as to 40%, and then an additional 20% on each of the ~~sixth, seventh and eighth~~first, second and third anniversaries of the date on which the initial 40% of the SLGP Award Vested, Grant Date of the number of Shares determined based on the extent to which Performance Conditions are met; or

any other date or dates set by the Committee on or before the Grant Date.

5.2 Extent of Vesting

An Award shall only Vest to the extent:

- (a) permitted by any other term imposed on the Vesting of the Award; and
- (b) for Vesting before the Normal Vesting Date, as permitted by Rules 10.4 and 11.5,

and, in addition, to ensure that vesting outcomes are consistent with shareholder experience, the Committee may adjust the level of Vesting of any Award, except an SLGP Award, upwards or downwards (including for the avoidance of doubt to nil) and any SLGP Award downwards (including for the avoidance of doubt to nil) if, in its opinion, the level of Vesting resulting from the application of any Performance Condition and/or any other conditions is not a fair and accurate reflection of the performance of the Company, the Group, any Group Member or the Participant and/or there are any other factors or circumstances which make the level of Vesting inappropriate without adjustment.

5.3 Restrictions on Vesting: regulatory and tax issues

An Award shall not Vest unless and until the following conditions are satisfied:

- (a) the Vesting of the Award, and the subsequent issue or transfer of Shares would be lawful in all relevant jurisdictions and in compliance with the Listing Rules, any relevant share dealing code of the Company, the City Code on Takeovers and Mergers and any other relevant UK or overseas regulation or enactment;

- (b) if, on the Vesting of the Award, a Tax Liability would arise and the Board decides that it shall not be satisfied by the sale of Shares pursuant to Rule 5.5 then the Participant must have entered into arrangements acceptable to the Board that the relevant Group Member will receive the amount of that Tax Liability;
- (c) the Participant has entered into such arrangements as the Committee requires (and where permitted in the relevant jurisdiction) to satisfy a Group Member's liability to employer social security contributions in respect of the Vesting of the Award (or exercise of an Option); and
- (d) where the Committee requires, the Participant has entered into, or agreed to enter into, a valid election under Part 7 of ITEPA (*Employment income: elections to disapply tax charge on restricted securities*) or any similar arrangement in any overseas jurisdiction.

5.4 **Tax liability before Vesting**

If a Participant will, or is likely to, incur any Tax Liability before the Vesting of an Award then that Participant must enter into arrangements acceptable to any relevant Group Member to ensure that it receives the amount of such Tax Liability. If no such arrangement is made then the Participant shall be deemed to have authorised the Company to sell or procure the sale of sufficient of the Shares under the Award on their behalf to ensure that the relevant Group Member receives the amount required to discharge the Tax Liability and the number of Shares subject to their Award shall be reduced accordingly.

5.5 **Payment of Tax Liability**

The Participant authorises the Company to sell or procure the sale of sufficient Vested Shares on or following the Vesting of their Award on their behalf to ensure that any relevant Group Member receives the amount required to discharge the Tax Liability which arises on Vesting except to the extent that the Board decides that all or part of the Tax Liability shall be funded in a different manner.

5.6 **Malus and clawback**

Notwithstanding any other Rule, the Committee may decide at any time in its discretion, acting fairly and reasonably, that the Participant shall be subject to:

- (a) an adjustment (including to zero if appropriate) of an Award (or part of any Award) before an Award Vests; and/or
- (b) clawback for any Awards excluding SLGP Awards for up to three years after an Award Vests, or during such extended period as determined by the Committee, acting fairly and reasonably, where the Committee is considering as at the third anniversary of the relevant Vesting date whether to apply clawback;
- (c) clawback for SLGP Awards, for up to three years after the ~~fifth~~-anniversary of the Grant Date falling in the 2029 Financial Year;

as described in Rule 5.7 where:

- (i) there is a material misstatement of the Company results;
- (ii) the Committee becomes aware of a material error in determining the grant of an Award or determining the extent of Vesting of an Award or becomes aware that it based its decisions on inaccurate or misleading information;
- (iii) a Participant's conduct has resulted in significant losses to the Company or any Group Member;
- (iv) a Participant's actions or inactions have amounted to misconduct or they have acted fraudulently or dishonestly;
- (v) the Company or a Group Member has suffered a material downturn in its financial performance or failure of risk management and/or the Company has been required to restate its accounts to a material extent;
- (vi) the Committee determines that the Company has suffered a corporate failure such as going into liquidation or an equivalent event occurs; or
- (vii) the Committee decides that there is any other matter which, in the reasonable opinion of the Committee, has (or would have, if the matter was made public) a material adverse impact on the reputation of the Company.

5.7 **Operation of malus and clawback**

For the purposes of Rule 5.6:

- (a) in respect of the operation of clawback under Rule 5.6(b):
 - (i) where the Committee determines that clawback shall apply to a Participant's Awards, the terms of the clawback shall be set out at the Grant Date;
 - (ii) the Committee may require a Participant to pay to such Group Member as the Committee may direct, and on such terms as the Committee may direct at the Grant Date (including, but without limitation, on terms that the relevant amount is to be deducted from any payment to be made to the relevant individual by any Group Member, including salary or Bonus), such amount as is required for the clawback to be satisfied;
 - (iii) the Committee may adjust any outstanding Awards held by the Participant or any other awards held by the Participant under any other employee share plan operated by the Company;
- (b) Award adjustments and/or the operation of clawback may be made in respect of any Awards (or part of any Awards), including in circumstances where the Award does not relate to performance for the year in which the relevant event (or events) as listed in Rule 5.6 occurred or came to light. Where an adjustment

is made or clawback operated before the full impact of the event (or events) is known, subsequent adjustments or clawback may be made by the Committee to ensure the final value of adjustment or clawback fully reflects the impact of the applicable event (or events); and

- (c) any adjustment or operation of clawback by the Committee shall be without prejudice to any other rights or remedies that may be available to it.

6. CONSEQUENCES OF VESTING

6.1 Conditional Awards

On or as soon as reasonably practicable after the Vesting of a Conditional Award, the Board shall, subject to Rule 5.5 and any arrangement made under Rules 5.3(b) and 5.3(c) and Rule 5.6, transfer or procure the transfer of the Vested Shares to the Participant (or a nominee for them).

6.2 Options

- (a) An Option shall, subject to Rule 7.1, be exercisable in respect of Vested Shares until the tenth anniversary of the Grant Date, unless it lapses earlier under Rule 10 or Rule 11.
- (b) If an Option is not exercised during the last 30 days before it lapses because of any regulatory restrictions referred to in Rule 7.1(a), the Committee may extend the period during which the Option may be exercised to permit the Option to be exercised as soon as those restrictions cease to apply.

6.3 Dividend Equivalent

If the Committee decided under Rule 3.4 that a Participant would be entitled to the Dividend Equivalent in relation to Shares under their Award (excluding SLGP Awards), then the provision of the Dividend Equivalent to the Participant shall be made as soon as practicable after Vesting and:

- (a) in the case of a cash payment, shall be subject to such deductions (on account of tax or similar liabilities) as may be required by law or as the Board may reasonably consider to be necessary or desirable; and
- (b) in the case of a provision of Shares, Rule 5.3 and Rule 5.5 shall apply as if such provision was the Vesting of an Award.

7. EXERCISE OF OPTIONS

7.1 Restrictions on the exercise of an Option: regulatory and tax issues

An Option which has Vested may not be exercised unless the following conditions are satisfied:

- (a) the exercise of the Option and the issue or transfer of Shares after such exercise would be lawful in all relevant jurisdictions and in compliance with the Listing Rules, any relevant share dealing code of the Company, the City Code on

Takeovers and Mergers and any other relevant UK or overseas regulation or enactment;

- (b) if, on the exercise of the Option, a Tax Liability would arise by virtue of such exercise and the Board decides that such Tax Liability shall not be satisfied by the sale of Shares pursuant to Rule 7.4 then the Participant must have entered into arrangements acceptable to the Board that the relevant Group Member will receive the amount of such Tax Liability;
- (c) the Participant has entered into such arrangements as the Committee requires (and where permitted in the relevant jurisdiction) to satisfy a Group Member's liability to social security contributions in respect of the exercise of the Option; and
- (d) where the Committee requires, the Participant has entered into, or agreed to enter into, a valid election under Part 7 of ITEPA (*Employment income: elections to disapply tax charge on restricted securities*) or any similar arrangement in any overseas jurisdiction.

7.2 Exercise in whole or part

An Option must be exercised to the maximum extent possible at the time of exercise unless the Committee decides that a Participant may exercise the Option over such fewer number of Shares as it decides.

7.3 Method of exercise

The exercise of any Option shall be effected in the form and manner prescribed by the Board. Unless the Board, acting fairly and reasonably determines otherwise, any notice of exercise shall, subject to Rule 7.1, take effect only when the Company receives it, together with payment of any relevant Option Price (or, if the Board permits, an undertaking to pay that amount).

7.4 Payment of Tax Liability

The Participant authorises the Company to sell or procure the sale of sufficient Vested Shares on or following exercise of their Option on their behalf to ensure that any relevant Group Member receives the amount required to discharge the Tax Liability which arises on such exercise except to the extent that the Board decides that all or part of the Tax Liability shall be funded in a different manner.

7.5 Transfer or allotment timetable

As soon as reasonably practicable after an Option has been exercised, the Company shall, subject to Rule 7.4 and any arrangement made under Rules 7.1(b) and 7.1(c), transfer or procure the transfer to them (or their nominee) or, if appropriate, allot them (or their nominee) the number of Shares over which the Option has been exercised.

8. CASH ALTERNATIVE

8.1 Committee determination

Where a Conditional Award Vests or where an Option has been exercised and Vested Shares have not yet been allotted or transferred to the Participant (or their nominee), the Committee may determine that, in substitution for their right to acquire such number of Vested Shares as the Committee may decide (but in full and final satisfaction of their right to acquire those Shares), they shall be paid by way of additional employment income a sum equal to the cash equivalent (as defined in Rule 8.3) of that number of Shares in accordance with this Rule 8.

8.2 Limitation on the application of Rule 8.1

Rule 8.1 shall not apply to an Award made to a Participant in any jurisdiction where the presence of Rule 8.1 would cause:

- (a) the grant of the Award to be unlawful or for it to fall outside any applicable securities law exclusion or exemption; or
- (b) adverse tax or social security contributions consequences for the Participant or any Group Member as determined by the Board,

provided that this Rule 8.2 shall apply only if its application would prevent the occurrence of a consequence referred to in Rule 8.2(a) or Rule 8.2(b) above.

8.3 Cash equivalent

(a) For the purpose of this Rule 8, the cash equivalent of a Share is:

- (i) in the case of a Conditional Award, the market value of a Share on the day when the Award Vests; or
- (ii) in the case of an Option, the market value of a Share on the day when the Option is exercised reduced by the Option Price per Share.

(b) Market value on any day shall be determined as follows:

- (i) if on the day of Vesting or exercise, Shares are quoted in the London Stock Exchange Daily Official List, the middle-market quotation of a Share, as derived from that List, on that day; or
- (ii) if Shares are not so quoted, such value of a Share as the Committee reasonably determines.

8.4 Payment of cash equivalent

As soon as reasonably practicable after the Committee has determined under Rule 8.1 that a Participant shall be paid a sum in substitution for their right to acquire any number of Vested Shares:

- (a) the Company shall pay to them or procure the payment to them of that sum in cash subject to any deductions (on account of tax or other liabilities) as may be required by law or as the Board may reasonably consider to be necessary or desirable; and
- (b) if they have already paid the Company for those Shares, the Company shall return to them the amount paid.

9. LAPSE OF AWARDS

An Award shall lapse in accordance with the Rules or to the extent it does not Vest under these Rules.

10. LEAVERS

10.1 Leavers: LTIP Awards

If a Participant ceases to be a director or employee of a Group Member for any reason other than those specified in Rule 10.2 or Rule 10.3 as applicable, then any LTIP Award held by them shall lapse immediately on cessation.

10.2 Good leavers: LTIP Awards excluding SLGP Awards

With the exception of SLGP Awards, if a Participant ceases to be a director or employee of a Group Member before the Normal Vesting Date by reason of:

- (a) retirement with the agreement of the employer (and provided that the Participant re-confirms retirement status at Vesting);
- (b) ill health, injury or disability evidenced to the satisfaction of the Committee;
- (c) statutory redundancy;
- (d) death;
- (e) their employing company ceasing to be a Group Member or their employment relating to a business or part of a business which is transferred out of the Group; or
- (f) for any other reason, if the Committee so decides at its discretion,

then, subject to Rule 5.3, Rule 5.6 and Rule 11, the LTIP Award shall Vest on the Normal Vesting Date and Rule 10.4 shall apply unless the Committee decides that the LTIP Award shall Vest on the date of cessation and Rule 10.4 shall apply.

10.3 Good leavers: SLGP Awards

For SLGP Awards, if a Participant ceases to be a director or employee of a Group Member before the Normal Vesting Date by reason of:

- (a) ill health, injury or disability evidenced to the satisfaction of the Committee;
- (b) death;

- (c) retirement with the agreement of the Committee;
- (d) for any other reason, if the Committee so decides at its discretion,

then, subject to Rule 5.3, Rule 5.6 and Rule 11, the extent to which the Performance Conditions are met shall be measured on the cessation date and the Award shall Vest 40% on or soon as practicable after the cessation date with an additional 20% on each of the first, second and third anniversaries of the date on which the initial 40% of the Award Vested.

10.4 Leavers: LTIP Awards, excluding SLGP Awards, reduction in number of Vested Shares

With the exception of SLGP Awards, where an LTIP Award Vests on or after a Participant ceasing to be a director or employee of a Group Member, the Committee shall determine the number of Vested Shares of that Award by the following steps:

- (a) applying Rule 5.2; and
- (b) applying a pro rata reduction to the number of Shares determined under 10.4(a) based on the period of time after the Grant Date and ending on the date of cessation relative to the period between the Grant Date and each relevant Vesting date,

unless the Committee, acting fairly and reasonably, decides that the reduction in the number of Vested Shares under Rule 10.4(b) is inappropriate in any particular case when it shall increase the number of Vested Shares to a higher number but which does not exceed the number of Shares determined under Rule 10.4(a).

If an LTIP Award Vests under Rule 11 and the relevant Participant has ceased to be a director or employee of a Group Member then this Rule 10.4 shall take precedence over Rule 11.5.

10.5 Leavers: DSB Awards

- (a) If a Participant ceases to be a director or employee of a Group Member for any reason other than dismissal for misconduct (as determined by the Committee) or resignation, subject to Rule 5.3, Rule 5.6 and Rule 11, the Award shall Vest on the Normal Vesting Date unless the Committee decides that the Award shall Vest on the date of cessation.
- (b) If a Participant ceases to be a director or employee of a Group Member for dismissal for cause (as determined by the Committee) or resignation, their DSB Award shall lapse immediately on cessation.

10.6 Meaning of ceasing employment

A Participant shall not be treated for the purposes of this Rule 10 as ceasing to be a director or employee of a Group Member until such time as they are no longer a director or employee of any Group Member. If any Participant ceases to be such a director or employee before the Vesting of their Award in circumstances where they retain a statutory right to return to work then they shall be treated as not having ceased to be

such a director or employee until such time (if at all) as they cease to have such a right to return to work while not acting as an employee or director.

11. TAKEOVERS AND OTHER CORPORATE EVENTS

11.1 General offers

If any person (or group of persons acting in concert):

- (a) obtains Control of the Company as a result of making a general offer to acquire Shares; or
- (b) having obtained Control of the Company makes such an offer and such offer becomes unconditional in all respects,

the Board shall within seven days of becoming aware of that event notify every Participant of it and, subject to Rule 11.4, the following provisions shall apply:

- (a) Awards, excluding SLGP Awards, subject to Rule 5.3 and Rule 5.6, shall Vest on the date of such notification and, for all LTIP Awards, excluding SLGP Awards, Rule 11.5 shall apply;
- (b) any Option may, subject to Rule 7.1, be exercised within one month of the date of such notification, but to the extent that an Option is not exercised within that period, that Option shall (regardless of any other provision of the Plan) lapse at the end of that period; and
- (c) for SLGP Awards, subject to Rule 5.3 and Rule 5.6, the extent to which the Performance Conditions are met shall be measured on the event in this Rule 11.1 and the Award shall Vest on the Normal Vesting Date provided that the Participant ceases to be a director or employee of a Group Member within twelve months of the event.

11.2 Schemes of arrangement and winding up

In the event that:

- (a) a compromise or arrangement is sanctioned by the Court under section 899 of the Companies Act 2006 in connection with or for the purposes of a change in Control of the Company; or
- (b) the Company passes a resolution for a voluntary winding up of the Company; or
- (c) an order is made for the compulsory winding up of the Company,

the following provisions shall apply:

- (a) Awards, excluding SLGP Awards, subject to Rule 5.3, Rule 5.6 and Rule 11.4 Vest on the date of such event, and, for all LTIP Awards, excluding SLGP Awards, Rule 11.5 shall apply;

- (b) if an event described in this Rule occurs then an Option may, subject to Rule 7.1 and Rule 11.4, be exercised within one month of such event, but to the extent that the Option is not exercised within that period, it shall (regardless of any other provision of the Plan) lapse at the end of that period; and
- (c) SLGP Awards, subject to Rule 5.3, Rule 5.6 and Rule 11.4, the extent to which the Performance Conditions are met shall be measured on the event in this Rule 11.2 and the Award shall Vest on the Normal Vesting Date provided that the Participant ceases to be a director or employee of a Group Member within twelve months of the event.

11.3 Demerger and similar events

If a demerger, special dividend or other similar event (the "**Relevant Event**") is proposed which, in the opinion of the Committee, would affect the market price of Shares to a material extent, then the Committee may, at its discretion, decide that the following provisions shall apply:

- (a) the Committee shall, as soon as reasonably practicable after deciding to apply these provisions, notify a Participant that, subject to earlier lapse under Rule 10, their Award Vests and, if relevant, their Option may be exercised on such terms as the Committee may determine and during such period preceding the Relevant Event or on the Relevant Event as the Committee may determine;
- (b) if an Award Vests, or an Option is exercised, conditional upon the Relevant Event and such event does not occur then the conditional Vesting or exercise shall not be effective and the Award shall continue to subsist; and
- (c) if the Committee decides that an Award Vests under this Rule 11.3, then it shall Vest on a date that it sets and the provisions of Rule 11.5 shall apply to all LTIP Awards, excluding SLGP Awards.

11.4 Exchange of Awards

In the event that a company (the "**Acquiring Company**") is expected to obtain Control of the Company as a result of an offer referred to in Rule 11.1 or a compromise or arrangement referred to in Rule 11.2(a), then the Committee, with the consent of the Acquiring Company, may decide before the obtaining of such Control that an Award shall not Vest under Rule 11.1 or Rule 11.2 but shall be automatically surrendered in consideration for the grant of a new award which the Committee determines is equivalent to the Award it replaces except that it will be over shares in the Acquiring Company or some other company.

The Rules will apply to any new award granted under this Rule 11.4 as if references to Shares were references to shares over which the new award is granted and references to the Company were references to the company whose shares are subject to the new award.

11.5 Corporate events: LTIP Awards, excluding SLGP Awards, reduction in number of Vested Shares

If an LTIP Award Vests under any of Rules 11.1 to 11.3, the Committee shall determine the number of Vested Shares of that Award by the following steps:

- (a) applying Rule 5.2; and
- (b) by applying a pro rata reduction to the number of Shares determined under Rule 11.5(a) based on the period of time after the Grant Date and ending on the Vesting date relative to the period between the Grant Date and each relevant Vesting date,

unless the Committee, acting fairly and reasonably, decides that the reduction in the number of Vested Shares under Rule 11.5(b) is inappropriate in any particular case when it shall increase the number of Vested Shares to a higher number but which number does not exceed the number of Shares determined under Rule 11.5(a)

If an Award Vests under Rule 11 after the holder has ceased to be a director or employee of a Group Member then Rule 10.4 shall take precedence over this Rule 11.5.

12. ADJUSTMENT OF AWARDS

12.1 General rule

In the event of any variation of the share capital of the Company or a demerger, special dividend or other similar event which affects the market price of Shares to a material extent, the Committee may make such adjustments as it considers appropriate under Rule 12.2.

12.2 Method of adjustment

An adjustment made under this Rule shall be to one or more of the following:

- (a) the number of Shares comprised in an Award;
- (b) subject to Rule 12.3, the Option Price; and
- (c) where any Award has Vested or Option has been exercised but no Shares have been transferred or allotted after such Vesting or exercise, the number of Shares which may be so transferred or allotted and (if relevant) the price at which they may be acquired.

12.3 Adjustment below nominal value

An adjustment under Rule 12.2 may have the effect of reducing the price at which Shares may be subscribed for on the exercise of an Option to less than their nominal value, but only if and to the extent that the Board is authorised:

- (a) to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Option is

exercised and which are to be allotted after such exercise exceeds the price at which the Shares may be subscribed for; and

- (b) to apply that sum in paying up such amount on such Shares,

so that on exercise of any Option in respect of which such a reduction shall have been made the Board shall capitalise that sum (if any) and apply it in paying up that amount.

13. **ALTERATIONS**

13.1 **General rule on alterations**

Except as described in Rule 13.2, and Rule 13.4 the Committee may at any time alter the Plan or the terms of any Award.

13.2 **Shareholder approval**

Except as described in Rule 13.3, no alteration may be made to the advantage of a Participant to any provisions concerning the following matters, without the prior approval by ordinary resolution of the members of the Company:

- (a) eligibility;
- (b) the individual limits on participation;
- (c) the overall limits on the issue of Shares or the transfer of treasury Shares;
- (d) the basis for determining a Participant's entitlement to, and the terms of, Shares or cash provided under the Plan;
- (e) the adjustments that may be made in the event of any variation of capital; and
- (f) the terms of this Rule 13.2.

13.3 **Exceptions to shareholder approval**

Rule 13.2 shall not apply to:

- (a) any minor alteration to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants or any Group Member; or
- (b) any alteration relating to a Performance Condition made under Rule 13.5.

13.4 **Alterations to disadvantage of Participants**

No alteration to the material disadvantage of Participants shall be made under Rule 13.1 unless:

- (a) the Board shall have invited every relevant Participant to indicate whether or not they approve the alteration; and

- (b) the alteration is approved by a majority of those Participants who have given an indication.

13.5 Alterations to a Performance Condition

For LTIP Awards excluding SLGP Awards, the Committee may amend any Performance Condition without prior shareholder approval if:

- (a) an event has occurred which causes the Committee reasonably to consider that it would be appropriate to amend the Performance Condition;
- (b) the altered Performance Condition will, in the reasonable opinion of the Committee, be not materially less difficult to satisfy than the unaltered Performance Condition would have been but for the event in question; and
- (c) the Committee acts fairly and reasonably in making the alteration.

14. MISCELLANEOUS

14.1 Employment

The rights and obligations of any individual under the terms of their office or employment with any Group Member shall not be affected by their participation in the Plan or any right which he may have to participate in it. A Participant waives any and all rights to compensation or damages in consequence of the termination of their office or employment for any reason whatsoever (and regardless of whether such termination is lawful or unlawful) insofar as those rights arise or may arise from them ceasing to have rights under an Award as a result of such termination. Participation in the Plan shall not confer a right to continued employment upon any Participant. The grant of any Award does not imply that any further Award will be granted nor that a Participant has any right to receive any further Award.

14.2 Disputes

- (a) In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or relating to the Plan, the decision of the Committee shall be final and binding upon all persons.
- (b) The exercise of any power or discretion by the Committee shall not be open to question by any person and a Participant or former Participant shall have no rights in relation to the exercise of or omission to exercise any such power or discretion.

14.3 Share rights

- (a) All Shares allotted under the Plan shall rank equally in all respects with Shares then in issue except for any rights attaching to such Shares by reference to a record date before the date of the allotment.
- (b) Where Vested Shares are transferred to Participants (or their nominees), Participants will be entitled to all rights attaching to such Shares by reference to a record date on or after the date of such transfer or release of such restrictions.

14.4 Notices

- (a) Any notice or other communication under or in connection with the Plan may be given in such manner as the Board considers to be appropriate, which may include communication by email or intranet or by personal delivery or by sending the same by post, in the case of a company to its registered office, and in the case of an individual to their last known address, or, where they are a director or employee of a Group Member, either to their last known address or to the address of the place of business at which they perform the whole or substantially the whole of their duties.
- (b) Where any such notice or other communication is given by a Participant to the Company, it shall be effective only on receipt by the Company.

14.5 Third parties

No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan.

14.6 Benefits not pensionable

Benefits provided under the Plan shall not be pensionable.

14.7 Data protection

- (a) If a Participant is employed outside the European Economic Area or the United Kingdom and consent is needed for the collection, processing or transfer of their personal data under applicable local law, by participating in the Plan, the Participant gives their consent for the purposes of the Plan.
- (b) For the purposes of compliance with the General Data Protection Regulation (EU) 2016/679, and any UK or other legal or regulatory equivalent, the Company will separately provide a Participant with information on the collection, processing and transfer of their personal data, including the grounds for processing.
- (c) If UK law diverges from EU law, then any references in the plan documentation to EU legislation will be interpreted as to the UK equivalent legislation, as in force from time to time.

14.8 Governing law

The Plan and all Awards shall be governed by and construed in accordance with the law of England and Wales and the Courts of England and Wales have exclusive jurisdiction to hear any dispute.

SCHEDULE 1 **CASH CONDITIONAL AWARDS**

The Rules shall apply to a right (a "**Cash Conditional Award**") to receive a cash sum granted or to be granted under this Schedule as if it were a Conditional Award, except as set out in this Schedule.

Where there is any conflict between the Rules and this Schedule, the terms of this Schedule shall prevail.

1. The Committee may grant or procure the grant of a Cash Conditional Award.
2. Each Cash Conditional Award shall relate to a given number of notional Shares.
3. On the Vesting of the Cash Conditional Award the holder of that Award shall be entitled to a cash sum which shall be equal to the "**Cash Value**" of the notional Vested Shares, where the Cash Value of a notional Share is the Market Value of a Share on the date of Vesting of the Cash Conditional Award. For the purposes of this Schedule, the market value of a Share on any day shall be determined in accordance with Rule 8.3.
4. The cash sum payable under paragraph 3 above shall be paid by the employer of the Participant as soon as practicable after the Vesting of the Cash Conditional Award, net of any deductions (on account of tax or similar liabilities) as may be required by law.
5. For the avoidance of doubt, a Cash Conditional Award shall not confer any right on the holder of such an Award to receive Shares or any interest in Shares.

SCHEDULE 2
F22 LONG TERM INCENTIVE PLAN PERFORMANCE CONDITIONS

The Award shall be subject to the conditions set out below.

Condition	Award percentage
Share Price CAGR over the Performance Period	90%
ESG Conditions over the Performance Period	10%

DEFINITIONS

For the purposes of this Schedule, unless the context requires otherwise:

"ESG Conditions" means the environmental, social and governance conditions and targets set out in Part B of this Schedule;

"Financial Year" means a financial year of the Company;

"Performance Period" means the three consecutive Financial Years of which the first is the Financial Year in which the Grant Date falls; and

"Share Price CAGR" means the compound annual growth rate in the Company's Share price.

Words not otherwise defined in this Schedule have the same meanings as in the Rules.

PART A: SHARE PRICE CAGR CONDITION

1. The 90% of the Award linked to the Share Price CAGR condition will Vest as follows:

Share Price CAGR over the Performance Period	% of this part of the Award that Vests
Less than 7.5%	0%
7.5%	25%
Between 7.5% and 15%	Between 25% and 100% on a straight line basis
15%	100%

2. The Share Price CAGR condition shall be calculated as:

$$\left[\frac{\text{Average Market Value of a Share over 6 months of Calendar Year 2026}^{64} - \text{Spanning the End of Performance Period}}{\text{Average Market Value of a Share over first 6 months of Calendar Year 2021} - \text{Spanning the Beginning of Performance Period}} \right] ^{\left(\frac{1}{3} \right)} - 1$$

PART B: ESG CONDITIONS

1. The 10% of the Award linked to the ESG Conditions will Vest based on achievement of the measures set out below, subject to a minimum 7.5% Share Price CAGR being achieved over the Performance Period.
2. The ESG Conditions shall be:

Measure		F24	% of this part of the Award that Vests
Gender	Minimum of 34% female within management at year end F24	34%	50%
Carbon emissions	CO2 emissions (g/RPK) in F24	48.9	50%

GENERAL

1. The Committee shall decide the extent to which any Performance Condition has been satisfied and its calculations shall not be open to question. In the absence of fraud, the Committee shall be under no liability to any person by reason of its decision or by reason of anything done or omitted by it for the purposes of or in connection with such decision.
2. Subject to the Rules, to the extent that any Performance Condition is not satisfied by the end of the Performance Period, an Award shall lapse to the extent that it has not Vested.

SCHEDULE 3
SENIOR LEADERSHIP GROWTH PLAN PERFORMANCE CONDITION

The Award shall be subject to the condition set out below.

Condition	Award percentage
Share Price CAGR over Performance Period <u>Target</u>	100%

DEFINITIONS

For the purposes of this Performance Condition, unless the context requires otherwise:

"**Financial Year**" means a financial year of the Company within the meaning of section 390 of the Companies Act 2006; and

"**Performance Period**" means the sevenfive consecutive Financial Years of which the first is the Financial Year ending 31 March 2022 in which the Grant Date falls; and

"**Share Price CAGR**" means the compound annual growth rate in the Company's Share price.

Words not otherwise defined in this Performance Condition shall have the same meanings as in the Rules.

SHARE PRICE CAGR PERFORMANCE CONDITION

1. At the end of the Performance Period, the Award linked to the Share Price CAGR condition will vest as follows:

Share Price CAGR over the Performance Period	Value of Award that Vests
Less than <u>15% £77.24</u>	0%
Between <u>15% £77.24</u> and <u>20% £119.34</u>	Between 0% - 100%
<u>20% £119.34</u>	100%

unless, prior to the end of the Performance Period, the Share Price Target is met or exceeded during over any two consecutive quarters, based on the VWAP over that period, of a Financial Year during the Performance Period in which case, subject to the Rules, the Award will vest in full on the Normal Vesting Date.

2. The Performance Condition shall be calculated as: The Share Price CAGR condition shall be calculated as:

$$\left[\frac{\text{Average Market Value of a Share over 6 months of Calendar Year 2026 - 2028 - Spanning the End of Performance Period}}{\text{Average Market Value of a Share over first 6 months of Calendar Year 2021 - Spanning the Beginning of Performance Period}} \right] ^{\left(\frac{1}{\frac{2}{5}} \right)} - 1$$

GENERAL

1. The Committee shall decide the extent to which ~~the any~~ Performance Condition has been satisfied and its calculations shall not be open to question. In the absence of fraud, the Committee shall be under no liability to any person by reason of its decision or by reason of anything done or omitted by it for the purposes of or in connection with such decision.
2. Subject to the Rules, to the extent that ~~the any~~ Performance Condition is not satisfied by the end of the Performance Period, an Award shall lapse to the extent that it has not Vested.