
Kenmare Resources plc

Restricted Share Plan 2026

*Shareholder
approval: [DATE]*

*Board adoption:
[DATE]*

Plan expires: [DATE]



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1. Grant of Awards

1.1. Awards granted by Grantor

Subject to Rules 1.5, 1.6, 1.7 and 18.3, the Grantor may from time to time grant Awards to Eligible Employees. An Award granted under the Plan may be in the form of a Restricted Share Award or a Deferred Bonus Award as determined by the Grantor.

In respect of Deferred Bonus Awards, after the beginning of the performance period to which a Bonus relates but before the amount of the Eligible Employee's Bonus has been paid, the Grantor shall, in its absolute discretion, determine what percentage (which may be nil) of an Eligible Employee's Bonus will be paid in cash and what percentage (which may be nil) will be delivered in the form of a Deferred Bonus Award.

The maximum number of Plan Shares subject to an Eligible Employee's Deferred Bonus Award shall be calculated by dividing the amount of his Bonus to be deferred by the Market Value of a Plan Share on the Award Date. The number of Plan Shares shall be rounded down to the nearest whole Plan Share.

1.2. Terms of Awards and Directors' Remuneration Policy limitations

Subject to the Rules, the Grantor will in its absolute discretion decide whether or not any Awards are to be granted at any particular time and, if they are, to whom they are granted and the terms of such Awards. Where Awards are not granted by the Board, the terms must be approved in advance by the Board.

Where the Company has in place a Directors' Remuneration Policy, the terms of an Award to be granted to an Eligible Employee who is a director of the Company must fall within the scope of the Directors' Remuneration Policy most recently approved by the Company in a general meeting. Such terms may include by way of example but without limitation any relevant individual limit in Rule 3 and any Performance Target set under Rule 5.

1.3. Procedure for grant of Awards and Award Date

An Award shall be granted by the Grantor passing a resolution. The Award Date shall be the date on which the Grantor passes the resolution or such later date as specified in the resolution and allowed by Rule 1.5. The grant of an Award shall be evidenced by a deed executed by or on behalf of the Grantor.

An Award Certificate shall be issued to each Award Holder as soon as reasonably practicable following the grant of the Award setting out details of the Award determined in accordance with Rule 1.4.

1.4. Terms and conditions set at grant

The Grantor shall, at the time of grant, determine:

1. whether the Award comprises an Option, Conditional Share Award or a Deferred Bonus Award;
2. the Award Date;
3. the number of Plan Shares subject to the Award or the basis on which the number of Plan Shares will be calculated;
4. the Award Price (if any);
5. the date or dates on which the Award will normally Vest which, except in the case of a Deferred Bonus Award, shall not normally be earlier than 3 years after the Award Date;
6. whether or not any dividend equivalents will be payable under Rule 8.9;
7. in the case of an Option or a Deferred Bonus Award, the Exercise Period;
8. any Performance Target;
9. any Holding Period;
10. whether Rule 6 (Malus) and/or Rule 7 (Clawback) shall apply to the Award; and
11. any other conditions of the Award.

1.5. When Awards may be granted

Subject to Rule 1.6, the Grantor may only grant Awards to executive directors of the Company during the 42 days beginning on:

1. the date of shareholder approval of (A) the Plan or (B) any amendment to the Plan;
2. the day after the announcement of the Company's results, including a preliminary announcement, for any period through a Regulatory Information Service;
3. any day on which the Board determines that circumstances are sufficiently exceptional to justify the grant of the Award at that time; or
4. the day after the lifting of any Dealing Restrictions which prevented the grant of Awards during any of the times described above

Subject to Rule 1.6, the Grantor may grant Awards to participants who are not executive directors of the Company at any time.

1.6. When Awards may not be granted

Awards may not be granted:

1. when prevented by any Dealing Restrictions; or
2. after the 10th anniversary of shareholder approval of the Plan.

1.7. Who can be granted Awards

An Award may only be granted to an individual who is an Eligible Employee at the Award Date. Unless the Board decides otherwise, an Award will not be granted to an Eligible Employee who on or before the Award Date has given or received notice of termination of employment (whether or not lawful).

1.8. Confirmation of acceptance of Award

The Grantor may require an Eligible Employee who is (or is to be) granted an Award to confirm his acceptance of the Rules and the terms of any Award granted to him by a specified date. Such confirmation will be in a form set by the Grantor (which may require the Eligible Employee to execute a document). The Grantor may provide that the Award will lapse (and as a result be treated as never having been granted) if the confirmation of acceptance is not provided by the specified date.

1.9. Right to refuse Award

An Award Holder may by notice in writing to the Company within 60 days after the Award Date say he does not want his Award in whole or part. In such a case, the Award shall to that extent be treated as never having been granted. If an Award Holder does not so refuse an Award, they shall be deemed to have accepted the Award and to have agreed to be bound by the Rules and the relevant Award Certificate.

1.10. Awards non-transferable

An Award shall be personal to the Award Holder and, except in the case of the death of an Award Holder, an Award shall not be capable of being transferred, charged or otherwise alienated and shall lapse immediately if the Award Holder purports to transfer, charge or otherwise alienate the Award.

2. Plan limits

2.1. General

The aggregate number of Plan Shares over which Awards may be granted shall be limited as set out in this Rule 2.

2.2. 10 per cent in 10 years

An Award may not be granted if the result of granting the Award would be that the aggregate number of Plan Shares issued or committed to be issued in the preceding 10 year period under:

1. Awards under the Plan; and
2. options or awards granted under any other Employees' Share Scheme (whether or not discretionary) operated by the Group,

would exceed 10 per cent of the Company's issued ordinary share capital at that time.

2.3. Calculation

For the purpose of the limit contained in this Rule 2:

1. for as long as required by The Investment Association's Principles of Remuneration treasury shares shall be included in the limit as if they were new issue shares;
2. there shall be disregarded any Plan Shares where the right to acquire the Plan Shares has lapsed or been renounced;
3. there shall be disregarded any Plan Shares which the Trustees have purchased, or determined that they will purchase, in order to satisfy an Award or the exercise of an option or the vesting of other rights of an employee under any other Employees' Share Scheme operated by the Group; and
4. any Plan Shares issued or issuable in relation to an Award, or on the exercise of an option or the vesting of other rights of an employee under any other Employees' Share Scheme operated by the Group, shall be taken into account once only (when the Award is granted or the option is granted or the right awarded) and shall not fall out of account when the Award Vests, the option is exercised or other rights vest, except that, to the extent an Award, option or right is settled or satisfied other than through the issue of Plan Shares (including, but not limited to, under Rule 8.8), it shall be disregarded and shall fall out of account completely.

2.4. Scaling down

If the granting of an Award would cause the limit in this Rule 2 to be exceeded, such Award shall take effect as an Award over the maximum number of Plan Shares which does not cause the limit to be exceeded. If more than one Award is granted on the same Award Date, the number of Plan Shares which would otherwise be subject to each Award shall be reduced pro rata.

3. Individual limit

3.1. General

The number of Plan Shares over which Awards may be made to any one Eligible Employee shall be limited as set out in this Rule 3.

3.2. Limit

A Restricted Share Award must not be granted to an Eligible Employee who is an executive director of the Company if the result of granting the Restricted Share Award would be that, at the proposed Award Date, the Market Value of the Plan Shares subject to that Restricted Share Award, when aggregated with the Market Value of the Plan Shares subject to any other Restricted Share Award granted to him in respect of the same Financial Year, would exceed 125% of his Annual Remuneration, subject to the Board determining that exceptional circumstances exist which justify the grant of a Restricted Share Award in excess of such limit in which case the limit shall be extended to not more than 175% of the relevant Eligible Employee's Annual Remuneration.

A Deferred Bonus Award must not be granted to an Eligible Employee who is an executive director of the Company if the result of granting the Deferred Bonus Award would be that, at the proposed Award Date, the Market Value of the Plan Shares subject to that Deferred Bonus Award, when aggregated with the Market Value

of the Plan Shares subject to any other Deferred Bonus Award granted to him in respect of the same Financial Year, would exceed 125% of his Annual Remuneration.

For the purpose of this Rule 3.2:

1. **Annual Remuneration** means the higher of:
 - a. basic salary paid by the Group expressed as an annual rate as at the Award Date; and
 - b. basic salary paid by the Group for the period of 12 months ending on the last day of the month immediately preceding the month in which the Award Date occurs.
2. **Financial Year** means the financial year of the Company.
3. The **Market Value** of Plan Shares subject to an Award shall, on any day, be the arithmetic average of the middle market quotations for the five preceding Dealing Days, or such period as determined by the Grantor.
4. The Board shall, where necessary to calculate the applicable limit, apply such currency exchange rate as it considers appropriate, acting reasonably.

3.3. Scaling down

If the grant of an Award would cause the limit in Rule 3.2 to be exceeded, such Award shall take effect as an Award over the maximum number of Plan Shares which does not cause the limit to be exceeded.

4. Award Price

The Award Price (if any) shall be determined by the Grantor and may be any price.

Where the Grantor has determined that an Award will be satisfied by the issue of new shares and the Award Price per Plan Share is less than the nominal value of a Plan Share, the Company will ensure that at the time of the issue of the Plan Shares arrangements are in place to pay up at least the nominal value of the relevant Plan Shares.

5. Performance Target and conditions

5.1. Setting of Performance Target and conditions

The Vesting of an Award and the extent to which it Vests may be subject to the satisfaction of any applicable Performance Target and/or any other conditions set by the Grantor.

5.2. Nature of Performance Target and conditions

Any Performance Target and/or any other conditions imposed under Rule 5.1 shall be:

set out or described in, or attached in the form of a schedule to, the Award Certificate.

5.3. Substitution, variation or waiver of Performance Target and conditions

If an event occurs which causes the Grantor to consider that any Performance Target and/or any other conditions imposed under Rule 5.1 subject to which an Award has been granted is no longer appropriate, the Grantor may substitute, vary or waive that Performance Target and any/or other conditions in such manner (and make such consequential amendments to the Rules) as:

1. is reasonable in the circumstances; and
2. except in the case of waiver, produces a fairer measure of performance and is not materially less difficult to satisfy than if the event had not occurred.

The Award shall then take effect subject to the Performance Target and/or any other conditions as substituted, varied or waived.

5.4. Notification of Award Holders

The Grantor shall, as soon as practicable, notify each Award Holder concerned of any determination made by it under Rule 5.3.

6. Malus

Notwithstanding any other provision of the Rules, the Board may, at (or at any time before) the Vesting of an Award, reduce the number of Plan Shares subject to an Award in whole or in part (including, for the avoidance of doubt, to nil) in the following circumstances:

1. discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of the Company or the audited accounts of any Group Member and in respect of a Deferred Bonus Award, only to the extent that such adjustment relates to any period in respect of which the Bonus was determined or during the Vesting Period; and/or
2. the assessment of any Performance Target or condition in respect of a Restricted Share Award or, in the case of a Deferred Bonus Award, the assessment of any performance condition or target in respect of the Bonus to which the Deferred Bonus Award relates, was based on error, or inaccurate or misleading information; and/or
3. the discovery that any information used to determine the number of Plan Shares subject to an Award was based on error, or inaccurate or misleading information; and/or
4. action or conduct of an Award Holder which, in the reasonable opinion of the Board, amounts to fraud or gross misconduct; and/or
5. a regulatory breach by the Company or any Group Member resulting in material financial or reputation harm, provided that the Board is satisfied that the relevant Award Holder was wholly or partly responsible for the regulatory breach and that the financial or reputational harm is attributable to him; and/or
6. action or conduct which the Board considers amounts to misbehaviour by the Award Holder; and/or
7. events or behaviour which lead to (a) censure by a regulatory authority; (b) a significant detrimental impact on the reputation of the Group; or (c) corporate failure.

In determining any reduction which should be applied under this Rule 6, the Board shall act fairly and reasonably but its decision shall be final and binding.

For the avoidance of doubt, any reduction under this Rule 6 may be applied on an individual basis as determined by the Board. Whenever a reduction is made under this Rule 6, the relevant Award shall be treated as having lapsed to that extent.

7. Clawback

7.1. Trigger Events

In this Rule 7, **Trigger Events** means:

1. discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of the Company or the audited accounts of any Group Member for a period that was wholly or partly before the end of the period over which any Performance Target applicable to a Restricted Share Award was assessed or, in the case of the Deferred Bonus Award, before the end of the Financial Year by reference to which the Bonus to which the Deferred Bonus Award was determined; and/or
2. the discovery that the assessment of any Performance Target or condition in respect of a Restricted Share Award or, in the case of a Deferred Bonus Award, the assessment of any performance condition or target in respect of the Bonus to which the Deferred Bonus Award relates, was based on error, or inaccurate or misleading information; and/or
3. the discovery that any information used to determine the number of Plan Shares subject to an Award was based on error, or inaccurate or misleading information; and/or
4. action or conduct of an Award Holder which, in the reasonable opinion of the Board, amounts to fraud or gross misconduct; and/or

5. a regulatory breach by the Company or any Group Member resulting in material financial or reputation harm, provided that the Board is satisfied that the relevant Award Holder was wholly or partly responsible for the regulatory breach and that the financial or reputational harm is attributable to him; and/or
6. action or conduct which the Board considers amounts to misbehaviour by the Award Holder; and/or
7. events or behaviour which lead to (a) censure by a regulatory authority; (b) a significant detrimental impact on the reputation of the Group; or (c) corporate failure.

7.2. Application

Notwithstanding any other provision of the Rules, if at any time during the period of two years following the Vesting of an Award a Trigger Event occurs, then:

1. Rules 7.3 to 7.7 and 7.9 shall apply; and
2. where the Award takes the form of an Option and the Award Holder has not exercised such Option, Rule 7.8 shall also apply.

7.3. Clawback methods

Where Rule 7.2 applies, the Board may in its absolute discretion require the relevant Award Holder to:

1. transfer to the Company (or, if required by the Company, any other person specified by the Company) all or some of the Plan Shares acquired by the Award Holder (or his nominee) pursuant to the Vesting of the Award or, in the case of an Award which is an Option or a Deferred Bonus Award, the exercise of that Option or Deferred Bonus Award; and/or
2. pay to the Company (or if required by the Company, any other person specified by the Company) an amount equivalent to all or part of the proceeds of sale or, in the event of a disposal of the Plan Shares at a price which the Board reasonably determines was less than market value at the time of disposal and where the disposal was not made at arm's length, an amount equivalent to the market value (as reasonably determined by the Board) at the time of disposal of all or some of the Plan Shares acquired pursuant to the Vesting of the Award or, in the case of an Award that is an Option or a Deferred Bonus Award, the exercise of that Option or Deferred Bonus Award; and/or
3. pay to the Company (or, if required by the Company, any other person specified by the Company) an amount equivalent to all or part of the amount of any cash in respect of an Award paid to or for the benefit of the Award Holder; and/or
4. pay to the Company (or, if required by the Company, any other person specified by the Company) an amount equivalent to all or part of any benefit or value derived from or attributable to the Plan Shares referred to in paragraph 1 above (including but not limited to any special dividend or additional or replacement shares) on such terms as the Board may reasonably direct,

less in each case the amount of tax and social security contributions actually paid (or due to be paid) by the Award Holder in respect of the acquisition of the Plan Shares and/or payment of cash in respect of an Award.

7.4. Award Holder's obligation to recover tax

In addition to the obligation of the Award Holder as described above, the Award Holder shall, if required by the Board at its reasonable request, use his best endeavours to seek and obtain repayment or credit from the Revenue Commissioners, HMRC or any other relevant overseas tax authority of the tax and social security contributions paid on the Award Holder's behalf in relation to the Award as soon as reasonably practicable and to notify the Company of such claim and/or receipt of any credit or payment by the Revenue Commissioners, HMRC or any other relevant overseas tax authority in this regard. Following such notification the Company will be entitled to require the Award Holder to make a payment to it within 30 days of an amount equivalent to the amount of any payment or credit received from the Revenue Commissioners, HMRC or any other relevant overseas tax authority.

7.5. Authorisation of deductions

By accepting the grant of an Award, or not refusing an Award in accordance with Rule 1.9, the Award Holder authorises the Company or such other Group Member as may be the employer of the Award Holder to make

deductions from any payment owing to him including but not limited to salary, bonus, holiday pay or otherwise in respect of any sum which would otherwise be payable by the Award Holder under this Rule 7.

7.6. Timing of transfers, payments and repayments

Any transfers, payments or repayments to be made by the Award Holder under this Rule 7 shall be made within 30 days of the date the Award Holder is notified in writing of the transfer required or the amount due, as appropriate.

7.7. Additional methods of effecting clawback

In addition to or in substitution for the actions described above that the Board may take under Rule 7.3 (the "Actions"), the Board may:

1. reduce the amount (including, for the avoidance of doubt, to nil) of any future bonus payable to the Award Holder; and/or
2. determine that the number of Plan Shares over which an award or right to acquire Plan Shares that may otherwise be granted to the Award Holder under any Employees' Share Scheme operated by any Group Member shall be reduced by such number as the Board may determine (including for the avoidance of doubt to nil); and/or
3. reduce the number of Plan Shares (including, for the avoidance of doubt, to nil) subject to any award or right to acquire Plan Shares which has been granted to the Award Holder under any Employees' Share Scheme operated by any Group Member before the date on which the relevant award or right vests or becomes exercisable by such number as the Board may determine; and/or
4. reduce the number of Plan Shares (including, for the avoidance of doubt, to nil) subject to any option to acquire Plan Shares which has been granted to the Award Holder under any Employees' Share Scheme operated by any Group Member which has vested but not yet been exercised by such number as the Board may determine,

provided that the total amount represented by:

5. reductions under this Rule 7.7;
6. reductions under Rule 7.8; and
7. the amount represented by any transfer and any amount or value payable under Rule 7.3,

shall not, in the Board's reasonable opinion, exceed the amount represented by any transfer and any amount or value which would have been due if the Board had only carried out the Actions.

7.8. Reduction of unexercised Option or Deferred Bonus Award

Where Rule 7.2 applies and the Award takes the form of an Option or a Deferred Bonus Award which the Award Holder has not exercised in full, the Board may in its absolute discretion reduce the number of Plan Shares which remain subject to such Option or Deferred Bonus Award (including, for the avoidance of doubt, to nil). In addition to or in substitution for reducing such Option or Deferred Bonus Award, the Board may take any of the actions set out in Rules 7.7.1 to 7.7.4 provided that the total amount represented by reductions under Rules 7.7.1 to 7.7.4 and any reduction of the Option or Deferred Bonus Award under this Rule 7.8 shall not, in the Board's reasonable opinion, exceed the amount which would have been represented by the reduction of the Option or Deferred Bonus Award only.

7.9. General provisions

In carrying out any action under this Rule 7, the Board shall act fairly and reasonably but its decision shall be final and binding.

For the avoidance of doubt, any action carried out under this Rule 7 may be applied on an individual basis as determined by the Board. Whenever a reduction of an award, right to acquire Plan Shares or option is made under this Rule 7, the relevant award, right to acquire Plan Shares or option shall be treated to that extent as having lapsed.

7.10. Interaction with other plans

The Board may determine at any time to reduce the number of Plan Shares subject to an Award (including, for the avoidance of doubt, to nil) either:

1. to give effect to one or more provisions of any form which are equivalent to those in Rule 7 (“**Clawback Provisions**”) contained in any Employees’ Share Scheme operated by any Group Member (other than the Plan) or any bonus plan operated by any Group Member; or
2. as an alternative to giving effect to any such Clawback Provisions.

The value of any reduction under Rule 7.10.1 shall be determined in accordance with the terms of the relevant Clawback Provisions in the relevant Employees’ Share Scheme or bonus plan as interpreted by the Board in its absolute discretion.

The value of any reduction under Rule 7.10.2 shall be determined as if the terms of the relevant Clawback Provisions in the relevant Employees’ Share Scheme or bonus plan applied as interpreted by the Board in its absolute discretion.

8. Vesting of Awards (and exercise of Options or Deferred Bonus Awards)

8.1. Earliest date for Vesting of Awards

Subject to Rules 5, 10 and 11, an Award will Vest on the later of:

1. the relevant date specified under Rule 1.4.5; and
2. the date on which the Board determines that any Performance Target and/or any other conditions imposed under Rule 1.4.11 or Rule 5.1 have been satisfied.

The Grantor may determine that Vesting of the Award shall be delayed until any relevant investigation or other procedure relevant to an event falling within the scope of Rule 6 or Rule 7.10.10 has been completed.

The Grantor may in addition adjust the level of vesting of an Award upwards or downwards (including for the avoidance of doubt to nil) after the application of any Performance Target and/or any other conditions set by the Grantor if in its opinion:

- a. the level of Vesting resulting from the application of the Performance Target and/or any other conditions is not a fair and accurate reflection of the performance of the Company, the Group or any Group Member(s); and/or
- b. the level of Vesting resulting from the application of the Performance Target and/or any other conditions is not a fair and accurate reflection of the performance of the Award Holder; and/or
- c. there is any other factor or circumstance which would make the level of Vesting resulting from the application of the Performance Target and/or any other conditions inappropriate without adjustment.

8.2. Effect of Award Vesting

Subject to the Rules, the effect of an Award Vesting shall be:

1. in the case of an Option or a Deferred Bonus Award, that the Award Holder is entitled to exercise the Option or Deferred Bonus Award at any time during the Exercise Period to the extent that it has Vested; and
2. in the case of a Conditional Share Award, that the Award Holder shall become entitled to the Plan Shares to the extent that the Award has Vested.

8.3. No Vesting or exercise while Dealing Restrictions apply

Where the Vesting of an Award is prevented by any Dealing Restriction, the Vesting of that Award shall be delayed until the Dealing Restriction no longer prevents it. Plan Shares may not be issued or transferred to an Award Holder while Dealing Restrictions prevent such issue or transfer. In the case of an Option or a Deferred

Bonus Award, the Option or Deferred Bonus Award may not be exercised while Dealing Restrictions prevent such exercise.

8.4. Effect of cessation of Relevant Employment

Subject to Rule 10, an Award shall Vest and an Option may be exercised only while the Award Holder is in Relevant Employment and if an Award Holder ceases to be in Relevant Employment, any Award granted to him shall lapse on cessation, except that in the case of an Award which is a Deferred Bonus Award, the Board may determine that a Deferred Bonus Award shall not lapse on cessation and may be exercised in such manner and during such period as is set by the Board and subject to any conditions as it may require in its absolute discretion. This Rule 8.4 shall apply where the Award Holder ceases to be in Relevant Employment in any circumstances (including, in particular, but not by way of limitation, where the Award Holder is dismissed unfairly, wrongfully, in breach of contract or otherwise).

An Award Holder who has given or received notice of termination of Relevant Employment (whether or not lawful) may not exercise an Option or a Deferred Bonus Award during any period when the notice is effective and an Award granted to him shall not Vest during this period, unless the Board determines otherwise. If an Award would otherwise have Vested during this period, and the notice is withdrawn by the relevant party, subject to Rule 8.3 the Award will Vest when the notice is withdrawn.

8.5. Options or Deferred Bonus Awards may be exercised in whole or in part

Subject to Rules 8.3, 8.4 and 15, a Vested Option or Deferred Bonus Award may be exercised in whole or in part at any time. If exercised in part, the unexercised part of the Option or Deferred Bonus Award shall not lapse as a result and shall remain exercisable until such time as it lapses in accordance with the Rules.

8.6. Procedure for exercise of Options or Deferred Bonus Awards

An Option or a Deferred Bonus Award shall be exercised by the Award Holder giving notice to the Grantor (or any person appointed by the Grantor) in the form from time to time prescribed by the Board, which may include (for the avoidance of doubt) any electronic and/or online notification. Such notice shall specify the number of Plan Shares in respect of which the Option or Deferred Bonus Award is being exercised, and be accompanied by either the Award Price (if any) in full or confirmation of arrangements satisfactory to the Grantor for the payment of the Award Price, together with any payment and/or documentation required under Rule 15 and, if required, the Award Certificate.

For the avoidance of doubt, the date of exercise of an Option or a Deferred Bonus Award shall be the later of the date of receipt of a duly completed valid notice of exercise (or any later date as may be specified in that notice of exercise) and the date of compliance with the requirements of the first paragraph of this Rule 8.6.

8.7. Issue or transfer of Plan Shares

Subject to Rules 8.3, 8.8 and 15 and to any necessary consents and to compliance by the Award Holder with the Rules, the Grantor shall as soon as reasonably practicable and in any event not later than 30 days after:

1. the exercise date, in the case of an Option or a Deferred Bonus Award, arrange for the issue or transfer to the Award Holder (or a nominee specified or permitted by the Company) of the number of Plan Shares specified in the notice of exercise and provide to the Award Holder, in the case of the partial exercise of an Option or a Deferred Bonus Award, an Award Certificate in respect of, or the original Award Certificate updated to show, the unexercised part of the Option or Deferred Bonus Award; and
2. the Vesting of an Award, in the case of a Conditional Share Award, arrange for the issue or transfer to the Award Holder (or a nominee specified or permitted by the Company) of the number of Plan Shares in respect of which the Award has Vested.

8.8. Net or cash settling

Subject to Rule 15, the Grantor may on exercise of an Option or a Deferred Bonus Award:

1. make a cash payment to the Award Holder equal to the Gain on the date of exercise of the Option or Deferred Bonus Award; or

2. arrange for the issue or transfer to the Award Holder of Plan Shares with a Market Value equal to the Gain on the date of exercise of the Option or Deferred Bonus Award (rounded down to the nearest whole Plan Share). The Award Holder shall not be required to make payment for these Plan Shares.

Subject to Rule 15, the Grantor may on the Vesting of a Conditional Share Award make a cash payment to the Award Holder equal to the Market Value of the Plan Shares in respect of which the Conditional Share Award has Vested, less the Award Price (if any).

Where the Company settles an Award in the manner described in this Rule 8.8, this shall be in full and final satisfaction of the Award Holder's rights under the Award.

8.9. Dividend equivalents

An Award may include the right to receive an amount in Plan Shares or cash on or following Vesting equal in value to the dividends which were payable on the number of Plan Shares in respect of which the Award has Vested during the period between the Award Date and the date of Vesting (or in the case of an Option or a Deferred Bonus Award the number of Plan Shares subject to the Option or Deferred Bonus Award shall be increased as at the date of Vesting by the relevant value in Plan Shares).

The Grantor may determine at its absolute discretion whether or not the method used to calculate the value of dividends shall assume that such dividends have been reinvested into Plan Shares.

The Grantor may decide at any time not to apply this Rule 8.9 to all or any part of a special dividend or dividend in specie.

In the case of an Option to which this Rule 8.9 applies, where the Option has Vested but the Award Holder is unable to exercise the Option because of the application of Dealing Restrictions, the Grantor may determine at its absolute discretion that dividend equivalents should be payable in relation to the Option in respect of dividends paid after the date of Vesting (but prior to the date of any eventual exercise and only in respect of such period(s) in which Dealing Restrictions apply) on such basis and to such extent as it considers appropriate.

9. Holding Period

9.1. Definitions

In this Rule 9:

Holding Period Holder means a trustee or nominee designated by the Grantor in accordance with this Rule 9; and

Holding Period Shares means Plan Shares which are or were the subject of an Award to which a Holding Period applies and in respect of which the Holding Period has not ended in accordance with this Rule 9.

9.2. Application

This Rule 9 applies to the extent that some or all of the Plan Shares acquired on Vesting of an Award (or exercise of an Option) are subject to a Holding Period.

9.3. Issue or transfer to Holding Period Holder

Instead of arranging for the issue or transfer of the Holding Period Shares to the Award Holder on Vesting of a Conditional Share Award or exercise of an Option under Rule 8.7, the Board may arrange for the Holding Period Shares to be issued or transferred to the Holding Period Holder, as designated by the Board, to be held for the benefit of the Award Holder. Any balance of the Plan Shares in respect of which an Award Vests or is exercised will be issued or transferred as described in Rule 8.7.

9.4. No transfer during Holding Period

The Award Holder or Holding Period Holder may not transfer, assign or otherwise dispose of any of the Holding Period Shares or any interest in them (and the Award Holder may not instruct the Holding Period Holder to do so) during the Holding Period except in the following circumstances:

1. the sale of sufficient entitlements nil-paid in relation to Holding Period Shares to take up the balance of the entitlements under a rights issue; and
2. the sale of sufficient Holding Period Shares to satisfy any liability to tax or employee social security contributions (or where Rule 15.2 applies, Employer's NIC) arising in relation to Holding Period Shares.

9.5. Shareholder rights during Holding Period

1. Unless the Board decides otherwise, the restrictions in this Rule 9 will apply to any cash or assets (other than ordinary dividends) received in respect of the Holding Period Shares and such cash or assets will be held by the Holding Period Holder until the end of the Holding Period.
2. During the Holding Period, the Holding Period Holder will be entitled to vote and have all other rights of a shareholder in respect of the Holding Period Shares.

9.6. Ceasing Relevant Employment during the Holding Period

Ceasing Relevant Employment during the Holding Period will have no impact on the provisions of this Rule 9, save where cessation is by reason of death in which case the Holding Period shall immediately be deemed to have ended.

9.7. Clawback

For the avoidance of doubt, Rule 7 shall apply to the Holding Period Shares in the same way that it applies to any Plan Shares acquired by an Award Holder following Vesting of an Award or exercise of an Option which are not Holding Period Shares.

9.8. End of Holding Period

Subject to the provisions of this Rule 9, the Holding Period will end on the earliest of the following:

1. the date set as the end of the Holding Period under Rule 1.4;
2. subject to Rule 12.1, the relevant date on which an Award would have Vested under Rules 11.1 to 11.4;
3. if the Board so allows, the circumstances in which any event described in Rule 11.5 would apply; and
4. any other circumstances in the absolute discretion of the Board. Where this paragraph 4 applies, the Board may additionally determine that the Holding Period shall end only for such number of Holding Period Shares as it may specify.

10. Vesting of Awards (and exercise of Options and Deferred Bonus Awards) in special circumstances

10.1. Death

If an Award Holder dies, a proportion of each Award held by him which has not Vested will Vest immediately. The proportion of each Award which shall Vest shall be determined by the Board at its absolute discretion taking into account such factors as the Board may consider relevant including, but not limited to, the satisfaction of any Performance Target as at the date of death and any other conditions imposed under Rule 5.1.

Unless the Board in its absolute discretion decides otherwise, the number of Plan Shares which Vest will be reduced pro rata to reflect the number of whole months from the Award Date until the date of death as a proportion of the original Vesting Period.

In the case of an Option or a Deferred Bonus Award, if an Award Holder dies, his personal representatives (having established title to the satisfaction of the Company) shall be entitled to exercise the Vested proportion of his Option or Deferred Bonus Award (whether Vested under this Rule or otherwise) at any time during the 12 month period following death, or, if later, following Vesting or, in either case, during such other longer period as the Board determines. The Option or Deferred Bonus Award shall lapse at the end of such period.

10.2. Injury, disability, redundancy, retirement etc.

If an Award Holder ceases to be in Relevant Employment by reason of:

1. injury, ill-health or disability evidenced to the satisfaction of the Board;
 2. redundancy within the meaning of the Redundancy Payments Acts 1967 to 2022 (or any applicable equivalent overseas legislation) evidenced to the satisfaction of the Board;
 3. retirement by agreement with the company by which he is employed;
 4. the Award Holder being employed by a company which ceases to be a Group Member;
 5. the Award Holder being employed in an undertaking or part of an undertaking which is transferred to a person who is not a Group Member; or
 6. any other circumstances if the Board, in its absolute discretion, decides in any particular case,
- any Award held by him which has not Vested will continue until the normal time of Vesting and any Performance Target and/or any other conditions imposed under Rule 5.1 shall be considered at the time of Vesting.

Alternatively, the Board may decide that an Award will Vest immediately in which case the proportion of the Award which shall Vest will be determined by the Board in its absolute discretion taking into account such factors as the Board may consider relevant including, but not limited to, the satisfaction of any Performance Target as at the time of cessation and any other conditions imposed under Rule 5.1.

Unless the Board in its absolute discretion decides otherwise (and irrespective of the time at which the Board has determined that the Award will Vest under this Rule 10.2), the number of Plan Shares which Vest will be reduced pro rata to reflect the number of whole months from the Award Date until the date of cessation of Relevant Employment as a proportion of the original Vesting Period.

In the case of an Option or a Deferred Bonus Award, the Award Holder shall be entitled to exercise the Vested proportion of his Option or Deferred Bonus Award (whether Vested under this Rule or otherwise) at any time during the period ending 6 months following cessation of Relevant Employment or, if later, following Vesting or, in either case, during such other longer period as the Board determines. The Option or Deferred Bonus Award shall lapse at the end of such period.

10.3. Award Holder relocated abroad

If it is proposed that an Award Holder, while continuing to be in Relevant Employment, should work in a country other than the country in which he is currently working and, by reason of the change, the Award Holder would:

1. suffer less favourable tax treatment in respect of his Award; or
2. become subject to a restriction on his ability to exercise an Option or a Deferred Bonus Award, to have issued or transferred to him the Plan Shares subject to an Award or to hold or deal in such Plan Shares or the proceeds of sale of such Plan Shares,

an Award may, at the absolute discretion of the Board, Vest immediately either in full or to the extent determined by the Board in its absolute discretion and subject to such conditions as it may require taking into account such factors as the Board may consider relevant including, but not limited to, the period of time the relevant Award has been held and the extent to which any Performance Target and any other conditions imposed under Rule 5.1 have been met. Where the Award is an Option or a Deferred Bonus Award and has become Vested pursuant to this Rule 10.3, the Award Holder may exercise his Vested Option or Deferred Bonus Award at any time during the period beginning 3 months before the proposed date of his transfer and ending 3 months after the date of his actual transfer. If not so exercised, the Option or Deferred Bonus Award shall not lapse but shall cease to be treated as having Vested and shall continue in force in accordance with the Rules.

10.4. Meaning of ceasing to be in Relevant Employment

For the purposes of the Plan, an Award Holder shall not be treated as ceasing to be in Relevant Employment until he no longer holds any office or employment with any Group Member. In addition, unless the Board otherwise decides an Award Holder shall not be treated as so ceasing if within 7 days he recommences employment or becomes an office holder with any Group Member.

The Board may determine that an Award Holder will be treated as ceasing to be in Relevant Employment when he gives or receives notice of termination of his employment (whether or not lawful).

10.5. Interaction of Rules

In the case of an Option or a Deferred Bonus Award:

1. if the Option or Deferred Bonus Award has become exercisable under Rule 10.2 and, during the period allowed for the exercise of the Option or Deferred Bonus Award under Rule 10.2 the Award Holder dies, the period allowed for the exercise of the Option or Deferred Bonus Award shall be the period allowed by Rule 10.1; and
2. if the Option or Deferred Bonus Award has become exercisable under Rule 10 and, during the period allowed for the exercise of the Option or Deferred Bonus Award under Rule 10, the Option or Deferred Bonus Award becomes exercisable under Rule 11 also (or vice versa), the period allowed for the exercise of the Option or Deferred Bonus Award shall end on the earlier of the end of the period allowed by Rule 10 and the end of the period allowed by Rule 11.

11. Takeover and other corporate events

11.1. Takeover

Subject to Rule 12, where a person obtains Control of the Company as a result of making an offer to acquire Plan Shares, Awards shall Vest on the date the person obtains Control as set out below.

The proportion of an Award which shall Vest will be determined by the Board in its absolute discretion taking into account such factors as the Board may consider relevant including, but not limited to, the time the Award has been held by the Award Holder and having regard to any Performance Target and/or any other conditions imposed under Rule 5.1.

In the case of an Option or a Deferred Bonus Award, the Vested proportion of the Option or Deferred Bonus Award (whether Vested under this Rule 11.1 or otherwise) may be exercised at any time during the period of 6 months (or, if the Board determines a longer period shall apply, that period) beginning with the time when the person making the offer has obtained Control. The Option or Deferred Bonus Award shall lapse at the end of such period unless the Board determines that a longer period for exercise shall apply, in which case the Option or Deferred Bonus Award shall continue in force until the end of such extended period or until it otherwise lapses in accordance with the Rules.

11.2. Compulsory acquisition of shares in the Company

Subject to Rule 12, if a person becomes entitled or bound to acquire shares in the Company under Regulation 23 of the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 or Part 9, Chapter 2 of the Companies Act 2014, Awards shall Vest as set out below.

The proportion of an Award which shall Vest will be determined by the Board in its absolute discretion taking into account such factors as the Board may consider relevant including, but not limited to, the time the Award has been held by the Award Holder and having regard to any Performance Target and/or any other conditions imposed under Rule 5.1.

In the case of an Option or a Deferred Bonus Award, the Vested proportion of the Option or Deferred Bonus Award (whether Vested under this Rule 11.2 or otherwise) may be exercised at any time during the period beginning with the date the person serves a notice under Regulation 23(2) of the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 or (as applicable) section 457 of the Companies Act 2014 and ending 7 clear days before the date on which the person ceases to be entitled to serve such a notice. The Option or Deferred Bonus Award shall lapse at the end of the 7 days.

11.3. Scheme of arrangement

Subject to Rule 12, if a person proposes to obtain Control of the Company in pursuance of a compromise or arrangement sanctioned by the court under Part 9, Chapter 1 of the Companies Act 2014 Awards shall Vest on the date of the court sanction as set out below.

The proportion of an Award which shall Vest will be determined by the Board in its absolute discretion taking into account such factors as the Board may consider relevant including, but not limited to, the time the Award

has been held by the Award Holder and having regard to any Performance Target and/or any other conditions imposed under Rule 5.1.

In the case of an Option or a Deferred Bonus Award, the Vested proportion of the Option or Deferred Bonus Award (whether Vested under this Rule 11.3 or otherwise) may be exercised at any time during the period of 6 months from the compromise or arrangement being sanctioned by the court. The Option or Deferred Bonus Award shall lapse at the end of such period.

11.4. Winding-up of the Company

If notice is given of a resolution for the voluntary winding-up of the Company, Awards shall Vest on the date notice is given.

The proportion of an Award which shall Vest will be determined by the Board in its absolute discretion taking into account such factors as the Board may consider relevant including, but not limited to, the time the Award has been held by the Award Holder and having regard to any Performance Target and/or any other conditions imposed under Rule 5.1.

In the case of an Option or a Deferred Bonus Award, the Vested proportion of the Option or Deferred Bonus Award (whether Vested under this Rule 11.4 or otherwise) may be exercised at any time during the period of 6 months from the date of the notice or, if earlier, on completion of the winding up. The Option or Deferred Bonus Award shall lapse at the end of such period.

11.5. Demergers and other events

The Board may determine that Awards Vest if it becomes aware that the Company will be affected by a demerger, distribution (which is not an ordinary dividend) or other transaction not otherwise covered by the Rules.

The proportion of an Award which shall Vest will be determined by the Board in its absolute discretion subject to such conditions as it may require taking into account such factors as the Board may consider relevant including, but not limited to, the time the Award has been held by the Award Holder and having regard to any Performance Target and/or any other conditions imposed under Rule 5.1.

In the case of an Option or a Deferred Bonus Award, the Vested proportion of the Option or Deferred Bonus Award (whether Vested under this Rule 11.5 or otherwise) may be exercised at any time during a period as shall be determined by the Board. The Option or Deferred Bonus Award shall lapse at the end of such period.

11.6. Meaning of “obtains Control of the Company”

For the purpose of Rule 11 a person shall be deemed to have obtained Control of the Company if he and others Acting In Concert with him have together obtained Control of it.

11.7. References to Board within this Rule 11

For the purposes of this Rule 11, any reference to the Board shall be taken to be a reference to those individuals who were members of the Board immediately before the event by virtue of which this Rule 11 applies.

11.8. Notification of Award Holders

The Grantor shall, as soon as reasonably practicable, notify each Award Holder of the occurrence of any of the events referred to in this Rule 11 and explain how this affects his position under the Plan.

11.9. Vesting of Awards in advance of a corporate event

Where the Board is aware that an event is likely to occur under Rule 11, if the Board in its absolute discretion considers it appropriate, the Board may, in its absolute discretion and by notice in writing to all Award Holders, declare that all Awards that are expected to Vest as a result of the relevant event shall Vest (and in the case of any such Award which is an Option or a Deferred Bonus Award, shall be exercisable) in accordance with Rule 11 during such period prior to the relevant event as determined by the Board.

12. Exchange of Awards

12.1. Where exchange applies

An Award will not Vest under Rule 11 but will be exchanged for a new award (“**New Award**”) under this Rule to the extent that:

1. an offer to exchange the Award for a New Award is made and accepted by the Award Holder; or
2. the Board, with the consent of the persons acquiring Control if relevant, decides that Awards will be automatically exchanged for New Awards. The circumstances in which the Board may make such a decision include (but are not limited to) where an event occurs under Rules 11.1, 11.2, or 11.3 and:
 - a. the shareholders of the acquiring company, immediately after it has obtained Control, are substantially the same as the shareholders of the Company immediately before the event; or
 - b. the obtaining of Control amounts in the opinion of the Board to a merger with the Company.

12.2. Terms of exchange

The following applies in respect of the New Award:

1. The Award Date of the New Award shall be deemed to be the same as the Award Date of the Award.
2. The New Award will be in respect of the shares in a company determined by the Board.
3. In the application of the Plan to the New Award, where appropriate, references to “Company” and “Plan Shares” shall be read as if they were references to the company to whose shares the New Award relates.
4. The New Award must be equivalent to the Award and subject to paragraph 5 below it will Vest at the same time and in the same manner as the Award.
5. Either the Vesting of the New Award must be subject to performance conditions and/or any other conditions which are so far as possible equivalent to any Performance Target and/or any other conditions applying to the Award or no performance conditions will apply but the value of shares comprised in the New Award shall have substantially the same value of the number of Plan Shares which would have Vested under Rule 11 as applicable.

13. Lapse of Awards

Notwithstanding any other provision of the Rules, an Award shall lapse on the earliest of:

1. in the case of Options or Deferred Bonus Awards, the expiry of the Exercise Period;
2. the Board determining that any Performance Target and/or any other conditions imposed under Rule 5.1 has not been satisfied either in whole or in part in respect of the Award and can no longer be satisfied in whole or in part in which case the Award shall lapse to the extent that the Performance Target and/or any other conditions imposed under Rule 5.1 can no longer be satisfied;
3. subject to Rule 10, the Award Holder ceasing to be in Relevant Employment;
4. any date for lapse provided for under these Rules; and
5. the date on which the Award Holder becomes bankrupt or enters into a compromise with his creditors generally.

14. Adjustment of Awards on Reorganisation

14.1. Power to adjust Awards

In the event of a Reorganisation, the number of Plan Shares subject to an Award which is an Option, a Deferred Bonus Award or a Conditional Share Award, the description of the Plan Shares, the Award Price or any one or more of these shall be adjusted in such manner as the Grantor, together with the Board where relevant, shall determine.

14.2. Award Price

No adjustment shall be made to the Award Price which would result in the Plan Shares subject to an Option, a Deferred Bonus Award or Conditional Share Award being issued at a price per Plan Share lower than the nominal value of a Plan Share except where the Grantor puts in place arrangements to pay up the nominal value at the date of issue of the Plan Shares (or the difference between the adjusted Award Price and the nominal value as the case may be).

14.3. Notification of Award Holders

The Grantor shall, as soon as reasonably practicable, notify each Award Holder of any adjustment made under this Rule 14 and explain how this affects his position under the Plan.

15. Tax and social security withholding

15.1. Deductions

Unless the Award Holder discharges any liability that may arise himself, the Grantor, the Company or any Group Member or former Group Member (as the case may be) may withhold such amount, or make such other arrangements as it may determine appropriate, for example to sell or withhold Plan Shares, to meet any liability to taxes, PRSI, universal social charge, or any equivalent charge in the nature of tax or social security contributions in respect of Awards, including, where applicable, Employer's NIC transferred under 15.2. The Award Holder will be responsible for all taxes, social security contributions and other liabilities arising in respect of the Award Holder's Awards.

15.2. Transfer of Employer's NIC

The Grantor may, at its discretion and to the extent permitted by law, require the Award Holder to pay all or any part of the Employer's NIC, where applicable, in relation to an Award.

15.3. Execution of document by Award Holder

The Grantor may require an Award Holder to execute a document in order to bind himself contractually to any such arrangement as is referred to in Rules 15.1 and 15.2 and return the executed document to the Company by a specified date. It shall be a condition of Vesting, and where applicable exercise, of the Award that the executed document be returned by the specified date unless the Grantor determines otherwise.

16. Rights and listing of Plan Shares

16.1. Rights attaching to Plan Shares

All Plan Shares issued or transferred under the Plan shall, as to voting, dividend, transfer and other rights, including those arising on a liquidation of the Company, rank equally in all respects and as one class with the shares of the same class in issue at the date of issue or transfer save as regards any rights attaching to such Plan Shares by reference to a record date prior to the date of such issue or transfer.

16.2. Listing and admission of trading of Plan Shares

If and so long as Plan Shares are listed on the Official List and traded on the London Stock Exchange and/or traded on Euronext Dublin, the Company will apply for the listing and admission to trading on such market(s) of any Plan Shares issued under the Plan as soon as reasonably practicable.

17. Relationship of the Plan to contract of employment

17.1. Contractual provisions

Notwithstanding any other provision of the Plan:

1. the Plan shall not form part of any contract of employment between any Group Member and an Eligible Employee;
2. unless expressly so provided in his contract of employment, an Eligible Employee has no right to be granted an Award and the receipt of an Award in one year (and the calculation of the Award Price in a particular way) is no indication that the Award Holder will be granted any subsequent Awards (or that the calculations of the Award Price will be made in the same or a similar way);
3. the Plan does not entitle any Award Holder to the exercise of any discretion in his favour;
4. the benefit to an Eligible Employee of participation in the Plan (including, in particular but not by way of limitation, any Awards held by him) shall not form any part of his remuneration or count as his remuneration for any purpose and shall not be pensionable; and
5. if an Eligible Employee ceases to be in Relevant Employment for any reason, he shall not be entitled to compensation for the loss or diminution in value of any right or benefit or prospective right or benefit under the Plan (including, in particular but not by way of limitation, any Awards held by him which lapse by reason of his ceasing to be in Relevant Employment) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise.

17.2. Deemed agreement

By accepting the grant of an Award, or not refusing an Award in accordance with Rule 1.9, an Award Holder is deemed to have agreed to the provisions of these Rules, including this Rule 17.

18. Administration of the Plan

18.1. Responsibility for administration

The Board (and the Grantor, where appropriate) shall be responsible for, and shall have the conduct of, the administration of the Plan. The Board may from time to time make, amend or rescind regulations for the administration of the Plan provided that such regulations shall not be inconsistent with the Rules.

18.2. Board's decision final and binding

The decision of the Board shall be final and binding in all matters relating to the Plan, including but not limited to the resolution of any dispute concerning, or any inconsistency or ambiguity in the Rules or any document used in connection with the Plan.

18.3. Grantor to consult with the Board

Where the Grantor is not the Company and has granted, or proposes to grant, an Award, the Grantor shall consult with, and take into account the wishes of, the Board before making any determination or exercising any power or discretion under the Plan.

18.4. Discretionary nature of Awards

All Awards shall be granted entirely at the discretion of the Grantor.

18.5. Provision of information

An Award Holder and, where the Grantor is not the Company, the Grantor shall provide to the Company or any Group Member as soon as reasonably practicable such information as the Company reasonably requests for the purpose of complying with its obligations under section 128 or section 128D of the Taxes Consolidation Act 1997, or of section 421J of the UK ITEPA 2003 or similar requirements of local tax legislation.

18.6. Cost of the Plan

The cost of introducing and administering the Plan shall be met by the Company. The Company shall be entitled, if it wishes, to charge an appropriate part of such cost and/or the costs of an Award to a Subsidiary or the Grantor.

18.7. Data protection

For the purposes of operating the Plan, the Company will process personal information about the Award Holder in accordance with the Group's Employee Privacy Policy (**Privacy Statement**) which has been made available to the Award Holder which may be updated from time to time. The Privacy Statement sets out details about how, and for what purposes, the Award Holder's personal information is processed and shared by the Company, the legal bases relied on by the Company for the processing, as well as the Award Holder's rights in relation to their personal information.

Commented [NJ1]: Wording to be reviewed and updated by the Company.

Commented [CH2R1]: Reviewed by MCFG

18.8. Third party rights

Nothing in these Rules confers any benefit, right or expectation on a person who is not an Award Holder. No such third party has any rights to enforce any terms of these Rules.

19. Amendment of the Plan

19.1. Power to amend the Plan

Subject to Rules 19.2 and 19.3, the Board may from time to time amend the Rules (including, for the purposes of establishing a sub-plan for the benefit of employees located overseas).

19.2. Amendments to the Plan

Without the prior approval of the Company in general meeting, an amendment may not be made for the benefit of existing or future Award Holders to the Rules relating to:

1. the basis for determining an Eligible Employee's entitlement (or otherwise) to be granted an Award and/or to acquire Plan Shares on the exercise of an Option or a Deferred Bonus Award and/or to become absolutely entitled to Plan Shares subject to a Conditional Share Award (as the case may be) under the Plan;
2. the persons to whom an Award may be granted;
3. the limit on the aggregate number of Plan Shares over which Awards may be granted;
4. the limit on the number of Plan Shares over which Awards may be granted to any one Eligible Employee;
5. the adjustment of Awards on a Reorganisation; or
6. this Rule 19.2,

except for:

7. an amendment which is of a minor nature and benefits the administration of the Plan; or
8. an amendment which is of a minor nature and is necessary or desirable in order to take account of a change of legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the Plan, the Company or some other Group Member.

19.3. Rights of existing Award Holders

An amendment may not materially adversely affect the rights of an existing Award Holder except:

1. where the amendment is made to take account of any matter or circumstance which the Board reasonably considers is a legal or regulatory requirement which the Board reasonably considers is relevant and requires an amendment to be made in order for any Group Member to comply with such requirement; or
2. where the Award Holder affected by the change has been notified of such amendment and the majority of Award Holders affected by the change who have responded to such notification have approved the amendment.

20. Notices

20.1. Notice by the Grantor

Save as provided for by law, any notice, document or other communication given by, or on behalf of, the Grantor or to any person in connection with the Plan shall be deemed to have been duly given (i) if delivered to him at his place of work, if he is in Relevant Employment, (ii) if sent by e-mail to such e-mail address as may be specified by him from time to time, or, in the case of an Award Holder who remains in Relevant Employment, to such e-mail address as is allocated to him by any Group Member, (iii) if sent by means of electronic communication through intranet or website as may be designated by the Board for the purpose of the Plan from time to time or (iv) sent through the post in a pre-paid envelope to the postal address last known to the Company to be his address and, if so sent, shall be deemed to have been duly given on the date of posting.

20.2. Deceased Award Holders

Save as provided for by law, any notice, document or other communication so sent to an Award Holder shall be deemed to have been duly given notwithstanding that such Award Holder is then deceased (and whether or not the Company has notice of his death) except where his personal representatives have established title to the satisfaction of the Company and supplied to the Company an e-mail or postal address to which notices, documents and other communications are to be sent.

20.3. Notice to the Grantor

Save as provided for by law any notice, document or other communication given to the Grantor (or any relevant person appointed by the Grantor) in connection with the Plan shall (i) be delivered by hand or sent by email or post to the Company Secretary (or any relevant person appointed by the Grantor) at the Company's registered office (or such other e-mail or postal address as may from time to time be notified to Award Holders) but shall not in any event be duly given unless it is actually received at the registered office or such e-mail or postal address or (ii) be given by means of electronic communication through intranet or website as may be designated by the Board for the purpose of the Plan from time to time.

21. Governing law and jurisdiction

21.1. Plan governed by Irish law

The formation, existence, construction, performance, validity and all aspects whatsoever of the Plan, any term of the Plan and any Award granted under it shall be governed by Irish law.

21.2. Irish courts to have jurisdiction

The Irish courts shall have jurisdiction to settle any dispute which may arise out of, or in connection with, the Plan.

21.3. Jurisdiction agreement for benefit of the Company

The jurisdiction agreement contained in this Rule 21 is made for the benefit of the Company only, which accordingly retains the right to bring proceedings in any other court of competent jurisdiction.

21.4. Award Holder deemed to submit to such jurisdiction

By accepting the grant of an Award, or not refusing an Award in accordance with Rule 1.9, an Award Holder is deemed to have agreed to submit to such jurisdiction.

22. Interpretation

22.1. Definitions

In this Plan, unless the context otherwise requires, the following words and expressions have the following meanings:

Acting In Concert has the meaning given to that expression in The Irish Takeover Panel Act 1997 in its present form or as amended from time to time;

Award means a Restricted Share Award or a Deferred Bonus Award granted under the Plan;

Award Certificate means a statement in a form, which may include an electronic form, determined by the Company setting out the details of the Award determined in accordance with Rule 1.4;

Award Date means the date on which an Award is granted in accordance with Rule 1.3;

Award Holder means an individual who holds an Award or, where the context permits, his legal personal representatives. Where relevant, Award Holder(s) shall include reference to former Award Holder(s);

Award Price means the amount (if any), expressed either as an amount per Plan Share or a total amount, payable in respect of the exercise of an Option or a Deferred Bonus Award or the Vesting of a Conditional Share Award, determined in accordance with Rule 4;

Board means, subject to Rule 11.7, the board of directors of the Company or a duly authorised committee of it or a person duly authorised by the board of directors of the Company or such committee;

Bonus means value which may be provided to the Eligible Employee if the performance conditions or other conditions applicable to it are satisfied;

Company means Kenmare Resources plc incorporated in Ireland under company number 37550;

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

Control has the meaning given to it by section 432 of the Taxes Consolidation Act 1997

Dealing Day means any day on which the London Stock Exchange or (if applicable) Euronext Dublin

is open for the transaction of business;

Dealing Restrictions means any restrictions imposed by legislation, regulation or any other code or guidance on share dealing with which the Company seeks to comply;

Deferred Bonus Award means a right to acquire Plan Shares by way of a nil-cost option granted in accordance with Rule 1.1;

Directors' Remuneration Policy means the policy of the Company with respect to the making of remuneration payments and payments for loss of office to its directors that may be approved by the Company in general meeting from time to time;

Eligible Employee means an individual who at the Award Date is an employee of a Group Member;

Employees' Share Scheme has the meaning set out in section 64 of the Companies Act 2014;

Employer's NIC means employer's secondary class 1 National Insurance contributions liability or any local equivalent;

Euronext Dublin means The Irish Stock Exchange plc, trading as Euronext Dublin;

Exercise Period means the period set by the Board on the Award Date during which an Option or a Deferred Bonus Award may be exercised, ending no later than the 7th anniversary of the Award Date (or such other shorter period as the Board shall determine on or before the Award Date);

Financial Conduct Authority means the Financial Conduct Authority of the United Kingdom;

Financial Year means the financial year of the Company;

Gain means the difference between (i) the Market Value of a Plan Share on the date of exercise of an Option and (ii) the Award Price, multiplied by the number of Plan Shares in respect of which the Option or Deferred Bonus Award is being exercised;

Grantor means:

1. in relation to an Award granted by the Company, the Board;
2. in relation to an Award granted by the Trustees, the Trustees; and
3. in relation to an Award granted by any other person which the Board authorises to grant an Award, that person;

Group means the Company and its Subsidiaries from time to time and **Group Member** shall be interpreted accordingly;

HMRC means His Majesty's Revenue & Customs in the United Kingdom;

Holding Period means the period (if any) specified under paragraph 9 of Rule 1.4 (commencing from the Vesting Date of the relevant Award) during which the restrictions contained in Rule 9 apply, which, for the avoidance of doubt, may be specified to be a period after the cessation of Relevant Employment;

ITA 2007 means the UK Income Tax Act 2007;

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

London Stock Exchange means the London Stock Exchange plc or any successor body;

Market Value on any day means, if at the relevant time, Plan Shares are listed on the Official List:

1. if at the relevant time Plan Shares are listed on the Official List, the closing middle market quotation (as derived from the Daily Official List of the London Stock Exchange or, if the Board so decides, the arithmetic average of the middle market quotations for the five preceding Dealing Days (or such period as the Board decides); or
2. where Plan Shares are not so listed, the market value of a Plan Share calculated as described in the section 548 of the Taxes Consolidation Act;

Official List means the list maintained by the Financial Conduct Authority in accordance with section 74(1) of the Financial Services and Markets Act 2000 for the purposes of Part VI of that Act;

Option means a right to acquire Plan Shares granted under the Plan;

Performance Target means a performance target imposed as a condition of the Vesting of an Award under Rule 5.1 and as substituted or varied in accordance with Rule 5.3;

Plan means the Kenmare Resources plc Restricted Share Plan 2026 as amended from time to time;

Plan Shares means ordinary shares in the capital of the Company (or any shares representing them);

Regulatory Information Service means a service that is approved by the Financial Conduct Authority on meeting the Primary Information Provider criteria and is on the list of Regulatory Information Services maintained by the Financial Conduct Authority (or any overseas equivalent);

Relevant Employment means employment with any Group Member;

Reorganisation means any variation in the share capital of the Company, including but without limitation a capitalisation issue, rights issue, demerger or other distribution, a special dividend or distribution, rights offer or bonus issue and a sub-division, consolidation or reduction in the capital of the Company;

Restricted Share Award means either an Option or Conditional Share Award granted under the Plan;

Revenue Commissioners means the Office of the Revenue Commissioners;

Rules mean the rules of the Plan;

Subsidiary has the meaning set out in section 7 of the Companies Act 2014;

TCA means the Taxes Consolidation Act 1997;

Trustees means the trustees of any trust created by a Group Member which, when taken together with the Plan, constitutes an Employees' Share Scheme;

Vest means:

1. in relation to an Option or a Deferred Bonus Award, the Award Holder becoming entitled to exercise the Option or Deferred Bonus Award (as applicable), and notwithstanding that the Option or Deferred Bonus Award may not be capable of exercise as a result of Rule 8.3; and
2. in relation to a Conditional Share Award, the Award Holder becoming entitled to have the Plan Shares issued or transferred to him (or to a nominee specified or permitted by the Company); and

Vesting Period means the period from the Award Date to the normal date of Vesting.

22.2. Interpretation

In the Plan, unless otherwise specified:

1. save as provided for by law a reference to writing includes any mode of reproducing words in a legible form and reduced to paper or electronic format or communication including, for the avoidance of doubt, correspondence via e-mail; and
2. the Interpretation Act 2005 applies to the Plan in the same way as it applies to an enactment.