
THE BERKELEY GROUP HOLDINGS PLC

**The Berkeley Group Holdings plc 2022 Long-Term
Option Plan**

Approved by Shareholders on [] September 2022

Adopted by the Board on [] September 2022



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THE BERKELEY GROUP HOLDINGS PLC 2022 LONG-TERM OPTION PLAN

RULES

1. DEFINITIONS

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

Adoption Date means the date of adoption of the Plan by the Company in general meeting;

Award means an award granted under Rule 2 in the form of an Option;

Award Certificate means the notification to a Participant setting out the specific conditions of an Award in such form as the Committee may determine from time to time;

Board means the board of directors of the Company or a duly authorised committee of it which may include the Committee;

Buy Back means a purchase of Shares by the Company pursuant to the provisions contained in Chapter 4 of Part 18 of the Companies Act 2006;

Buy Back Amount means the total paid by the Company pursuant to a Buy Back exclusive of all related costs and expenses;

Capital Reorganisation means any variation in the share capital or reserves of the Company (including, without limitation, by way of capitalisation issue, rights issue, open offer, sub-division, consolidation or reduction);

Closed Period means the period of at least 30 days prior to the announcement of the Company's results for any period and such other period during which the Participant is prohibited from dealing in Shares under the Market Abuse Regulation the Share Dealing Code or under any statute, regulation or similar code to which the Company is subject;

Committee means the remuneration committee of the Board or such other appropriately constituted committee;

Company means The Berkeley Group Holdings plc;

Conditional Award means an Award which takes the form of a conditional right to acquire or receive Shares at no or nominal cost granted under the Restricted Share Plan;

Date of Grant means the date on which the Committee grants an Award under Rule 2;

Dealing Day means any day on which the London Stock Exchange is open for the transaction of business;

Dealing Restriction means a restriction imposed by any law, order, regulation or directive, the Listing Rules, the Market Abuse Regulation, the Share Dealing Code, the City Code on Takeovers and Mergers, the rules applying to any Listing of the Company and/or any other code adopted by the Company regulating dealings in Shares;

Dividend means any dividend per Share paid to Shareholders or other return of capital (excluding a Buy Back Amount) on a pro rata basis;

Dividend Equivalent means a cash amount which is equal in value to the aggregate Dividends paid on a Share between the Date of Grant and the Vesting Date under the Restricted Share Plan;

Employees' Share Scheme has the meaning given by section 1166 of the Companies Act 2006;

Executive means a person who, at the Date of Grant is an employee (including an executive director) of any member of the Group;

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

Grant Period means the period of 42 days commencing on any of the following:

- (a) the Adoption Date;
- (b) the day on which the Company makes an announcement of its results for any period;
- (c) any day on which the Committee resolves that exceptional circumstances exist which justify the grant of Awards; or
- (d) the day following the lifting of any Dealing Restrictions which prevented the grant of the Award during the periods referred to in (a) to (c) above.

Group means the Company and its Subsidiaries and **member of the Group** shall be construed accordingly;

Holding Period means any post-vesting period applied in accordance with rule 7 during which the Participant must retain Shares or, in the case of a Vested but unexercised Award or Tranche, the Option or Tranche itself;

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

Listed means admitted to trading on the London Stock Exchange, and Listing will be construed accordingly;

Listing Rules means the Listing Rules issued by the United Kingdom Listing Authority, as amended from time to time;

Market Value means, in relation to a Share on any day:

- (a) if the Shares are Listed, an amount equal to the average middle market quotation as derived from the Official List of the London Stock Exchange for the three immediately preceding Dealing Days;
- (b) if the Shares are not Listed, the value of a Share on that date as determined by the Board in its absolute discretion having regard to Part VIII of the Taxation of Chargeable Gains Act 1992;

Misconduct means:

- (a) material misconduct;
- (b) conduct in which the Executive has participated or was responsible for which has resulted or could result in material financial loss or reputational harm to the Company;
- (c) failure to meet appropriate standards of fitness and propriety; and
- (d) any other misconduct as determined by the Committee in its discretion;

Net Vested Value means the Market Value of a Share minus the Option Exercise Price, both calculated on the Vesting Date of an Award;

Official List means the Official List of the UK Listing Authority;

Option means an option to acquire Shares at the Option Exercise Price;

Option Exercise Date means the date when the exercise on an Option is effective;

Option Exercise Price means the price per Share at which a Participant may acquire Shares on exercise of an Option as determined under Rule 5;

Participant means an individual who holds a subsisting Award (including, where the context permits, the legal personal representatives of a deceased Participant);

the Plan means this Berkeley Group Holdings plc 2022 Long-Term Option Plan as amended from time to time in accordance with the rules;

the Restricted Share Plan means The Berkeley Group Holdings plc 2022 Restricted Share Plan;

Share Dealing Code means the Company's code on share dealing as in force from time to time;

Shares means fully paid ordinary shares in the capital of The Berkeley Group Holdings plc or shares representing those shares following any Capital Reorganisation;

Subsidiary means any company which is a subsidiary of the Company within the meaning of section 1159 of and Schedule 6 to the Companies Act 2006;

Tax means all liability to income tax (or overseas equivalent) which any member of the

Group is liable to account for on behalf of the Participant directly to any taxation authority (including, but without limitation, through the PAYE system) and all liability to social security (or overseas equivalent) which any member of the Group is liable to account for on behalf of the Participant to any taxation authority (including, but without limitation, primary Class 1 (employee's) National Insurance contributions) which arises in connection with an Award or Shares;

Termination Date means the date on which a Participant ceases to be employed by the Group;

Total Remuneration Cap means for the purposes of the Plan only, a sterling amount equal to a Participant's total remuneration cap as determined by the Committee after deduction of an amount equal to the Participant's annual salary and annual Company pension contributions;

Tranche has the meaning given in rule 3;

Treasury Shares means treasury shares held by the Company in accordance with sections 724 to 732 of the Companies Act 2006;

Trustees means the trustees or trustee for the time being of any employee benefit trust established by the Company or any member of the Group from time to time for the benefit of employees of the Group;

UK Listing Authority means the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;

Vesting Date means subject to rules 8 and 11 in respect of a Tranche, the date determined under rule 3, provided that if the Vesting Date would otherwise fall in a Closed Period or on a date when the Company and/or the Participant would otherwise be subject to any Dealing Restrictions, it shall be at such later date as when those Dealing Restrictions lift;

Vesting Period means in relation to an Award or Tranche, the period beginning on the Date of Grant of such Award and ending on the Vesting Date; and

Vested Shares means Shares the subject of Awards in respect of which the Vesting Date has passed, and **Vest** and **Vesting** shall be construed accordingly.

1.2 Interpretation. In these rules, unless the context otherwise requires:

- (a) references to a **person** include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality); and
- (b) headings do not affect the interpretation of these rules; the singular shall include the plural and vice versa; and references to one gender include all genders.

- 1.3 Enactments. Except as otherwise expressly provided in these rules, any express reference to an enactment includes references to: (i) that enactment as amended, consolidated or re-enacted by or under any other enactment before or after the Adoption Date; (ii) any enactment which that enactment re-enacts (with or without modification); and (iii) any subordinate legislation (including regulations) made (before or after the Adoption Date) under that enactment, as amended, consolidated or re-enacted as described at (i) or (ii) above.

2. GRANT OF AWARDS

- 2.1 The Committee shall, in its absolute discretion, determine which Executives (if any) will be selected for the grant of an Award. Awards may then be granted to selected Executives during a Grant Period. Awards under the Plan will take the form of Options.
- 2.2 Prior to the granting of any Awards, the Committee may, in its absolute discretion, enter into a deed poll recording its intention to grant Awards and agreeing to be bound by the Award Certificates issued pursuant to rule 2.4 below.
- 2.3 No cash amount shall be payable in respect of the grant of an Award.
- 2.4 Each Award shall be evidenced by an Award Certificate issued by the Company or such other documentation as the Committee may determine in its absolute discretion.
- 2.5 No Award shall be granted under the Plan more than ten years after the Adoption Date.
- 2.6 Every Award granted under this Plan shall be personal to the Participant to whom it is granted and, except to the extent necessary to enable a personal representative to realise the Award following the death of a Participant, neither the Award nor the benefit of that Award may be transferred, assigned, charged or otherwise alienated. An Award will lapse immediately if the Participant to whom it was made purports to transfer, charge or otherwise alienate that Award otherwise than as permitted by this rule 2.6.
- 2.7 The grant of any Award under the Plan shall be subject to any applicable Dealing Restrictions.

3. TRANCHES

- 3.1 Every Award shall Vest in specified percentages of Shares on specified Vesting Dates (the **Tranches** and each a **Tranche**) set by the Committee on the Date of Grant.
- 3.2 The Committee can set different Vesting Dates and Tranches for Awards granted in different years. For Awards granted in the Financial Year ending 30 April 2023, the applicable Vesting Dates and Tranches will be those set out in the Schedule to the rules.

4. NUMBER OF SHARES IN RESPECT OF WHICH AWARDS MAY BE GRANTED

Individual Limits

- 4.1 The maximum number of Shares subject to Options which an Executive may be granted in respect of any financial year is 350,000 Shares (1,000,000 Shares in the

case of the Chief Executive Officer) and no Option shall be granted which would cause this limit to be exceeded.

- 4.2 If the grant of any Award would result in the breaching of the limit in rule 4.1, that Award shall be treated as taking effect over the maximum number of Shares over which it could have been granted without breaching such limit.
- 4.3 The Committee may determine in its absolute discretion that the limit in rule 4.1 above shall not apply in respect of a financial year where it determines that it is reasonably necessary to make an Award which would result in a breach of that limit in order to recruit an Executive.

Plan Limits

- 4.4 No Award shall be granted under the Plan to the extent that the result of that grant would be that the aggregate number of Shares that could be issued on the realisation of that Award and any other Award granted at the same time, when added to the number of Shares that:

- (a) could be issued on the realisation of any subsisting awards or options granted during the preceding ten years under the Plan or any other Employees' Share Scheme established by the Company; and
- (b) have been issued on the realisation of any awards or options granted during the preceding ten years under the Plan or any other Employees' Share Scheme established by the Company,

would exceed 10 per cent of the ordinary share capital of the Company for the time being in issue.

- 4.5 No Award shall be granted under the Plan to the extent that the result of that grant would be that the aggregate number of Shares that could be issued on the realisation of that Award and any other Award granted at the same time, when added to the number of Shares that:

- (a) could be issued on the realisation of any subsisting awards or options granted during the preceding ten years under the Plan or any other discretionary share plans adopted by the Company; and
- (b) have been issued on the realisation of any awards or options granted during the preceding ten years under the Plan or any other discretionary share plans adopted by the Company,

would exceed 5 per cent of the ordinary share capital of the Company for the time being in issue.

- 4.6 Reference in this rule 4 to the issue of Shares shall, for the avoidance of doubt, mean the issue and allotment but not the transfer of Shares. Transfers of Treasury Shares shall also count towards the percentage limits set out in rules 4.4 and 4.5 above for so long as UK institutional shareholder guidelines recommend this.

- 4.7 In determining the above limits no account shall be taken of any Shares attributable to an Award which was released, lapsed, forfeited or otherwise became incapable of realisation.

5. EXERCISE PRICE

- 5.1 Subject to rules 5.2 and 5.3 below, the Exercise Price of each Tranche shall be determined by the Committee on the Date of Grant and shall be set at or above the Market Value of a Share on the Date of Grant. For Awards granted in the Financial Year ending 30 April 2023, the applicable Exercise Prices will be those set out in the Schedule to the rules.
- 5.2 The Exercise Price shall be reduced by an amount equal to all Dividends actually paid from the Date of Grant to the date of exercise of the Option PROVIDED THAT the Exercise Price can never be less than zero and PROVIDED FURTHER THAT the Exercise Price shall be calculated at the date of exercise of the Option not the Vesting Date.
- 5.3 The Exercise Price is subject to adjustment under rule 11.12

6. VESTING AND EXERCISE

- 6.1 Except as otherwise permitted in these rules, Awards shall Vest on the Vesting Dates determined under rule 3 above.
- 6.2 Save as otherwise permitted in these rules and specifically rules 8 and 11, and subject to any applicable Holding Period, an Award may only be realised:
- (a) if the Award has Vested; and
 - (b) by a Participant who has remained an Executive until the Vesting Date.
- 6.3 Subject to rule 6.4 below, Vested Options are exercisable up until the tenth anniversary of the Date of Grant after which they will lapse. A Participant may, subject to any Dealing Restrictions, exercise a Vested Option by written notice to the Company in the form required by the Company at any time during the period of 10 years following the Date of Grant Save That where the Vested Shares may be called for as a result of a relevant event occurring under rule 11, the Participant shall be deemed to have exercised their Vested Option on the occurrence of the relevant event. A notice of exercise will take effect on the date it is accepted as valid by the Company or, if there are any Dealing Restrictions in place on that date, such later date when all Dealing Restrictions have lifted. Subject to any Dealing Restrictions and any arrangements to give effect to the Holding Period in accordance with rule 7, the Shares comprised in a Vested Option will be issued or transferred to the Participant as soon as reasonably practicable (and not more than 30 days) following the date the notice of exercise takes effect SAVE THAT the Company may reduce the number of Shares otherwise deliverable to a Participant to satisfy the Exercise Price.
- 6.4 For each Participant who has been set a Total Remuneration Cap, the number of Shares subject to an Option capable of Vesting under rule 6.3 above will be reduced by such number of Shares as have an aggregate Market Value equal to the excess that

would otherwise be delivered in Net Vested Value above such Total Remuneration Cap PROVIDED THAT the gross amount of any Dividend Equivalents payable under the Restricted Share Plan will be included in the calculation before the Market Value of such Shares AND PROVIDED FURTHER THAT the Market Value of Vested Shares under the Restricted Share Plan will be included in the calculation before the Net Vested Value of any Option granted under the Plan.

- 6.5 Save as otherwise provided in these rules, an Award shall lapse automatically on the Participant ceasing to be an Executive at any time before the Vesting Date applicable to the Award.
- 6.6 Notwithstanding the above, a Participant's Award shall not Vest if they have been suspended from their employment by reason of suspected Misconduct.

7. HOLDING PERIOD

- 7.1 A Holding Period may be imposed on all, some or no Tranches. For Awards granted in the Financial Year ending 30 April 2023, the Holding Period will be as set out in the Schedule to the rules. Notwithstanding any other provisions of these Rules, the Shares subject to the Holding Period may not be transferred, assigned, sold, pledged or otherwise disposed of during the Holding Period save as to satisfy any Tax liability of the Participant incurred in connection with the Award. The Committee may impose such requirements as it considers necessary or desirable to ensure Participants observe the Holding Period including, but not limited to, requiring Participants to hold the Shares via a nominee.
- 7.2 A Participant shall take such steps as the Committee may reasonably require to satisfy the Committee as to the Participant's observance of the Holding Period.

8. LEAVERS

- 8.1 Where a Participant ceases to be an Executive at any time before the Vesting Date applicable to an Award by reason of:
 - (a) death;
 - (b) injury, disability (as agreed by the Committee) or ill-health;
 - (c) redundancy (as defined in section 139 of the Employment Rights Act 1996);
 - (d) retirement on or after age 65;
 - (e) the sale of the business or company in which the Participant is employed out of the Group; or
 - (f) any other reason where the Committee so determines in its absolute discretion,

their Award shall continue, and will Vest on the original Vesting Date PROVIDED THAT in all cases where the Termination Date occurs before the expiry of the relevant Vesting Period and Awards are realised pursuant to this rule 8.1, the number of Shares in respect of which the Award will Vest (subject to any adjustments under rule 11) is the

number under the Award multiplied by the fraction A/B (where A is that part of the Vesting Period measured in complete months from the start of the Vesting Period to the Termination Date and B is the number of months in the Vesting Period) SAVE THAT:

- (g) Awards will Vest immediately on the death of a Participant or, at the Committee's discretion, in exceptional circumstances; and
- (h) if the Participant ceases to be an Executive and their Award is realisable immediately under rule (g), the Committee may, in its absolute discretion, disapply or alter the fraction stated above to release a greater number of Shares if it considers the Participant's contribution to the business of the Group would not otherwise be properly recognised.

Failing any such realisation the Awards shall lapse automatically. For the avoidance of doubt, an Award realisable under this rule 8.1 may lapse at an earlier date by virtue of rule 11.

Where the Committee has exercised its discretion to preserve an Award pursuant to rule (f), the Committee may impose such additional objective conditions to the Vesting of the Award as it determines in its absolute discretion to be appropriate.

- 8.2 Where rule 8.1 applies, the Committee also has discretion, if it considers that exceptional circumstances justify such treatment, to determine that any Award shall not Vest in respect of a pro-rated number of Shares but shall instead Vest in respect of a greater number of Shares up to and including the full number of Shares comprised in an Award.
- 8.3 Where a Participant holds Vested Shares that are subject to a Holding Period and ceases to be an Executive during that Holding Period, such Shares shall continue to be subject to the Holding Period imposed by the Committee SAVE THAT on cessation by reason of death the Committee will allow early release of all of the such Shares prior to the end of the Holding Period and the Committee may, in other circumstances of cessation, at its discretion allow early release of some or all of the Vested Shares prior to the end of the Holding Period.
- 8.4 Notwithstanding the above, a Participant's Award shall not Vest and, in the case of Awards that have Vested but in respect of which the Holding Period has not been satisfied, the Holding Period shall be extended if and for so long as that Participant has been suspended from their employment by reason of suspected misconduct.
- 8.5 A Participant will not cease to be an Executive for the purposes of this rule 8 if they cease to be employed by a member of the Group but continue to be or are immediately afterwards employed by another member of the Group.
- 8.6 Where a Participant ceases to be employed by a member of the Group at any time before the Vesting Date applicable to an Award by reason of the demerger by the Company of the business or division in which they are employed, the Committee may determine for some or all Participants leaving the Group as a result of the demerger that part or all of the Award shall vest (in which case the provisions of rule 8.1 shall

apply) and/or that Awards held by such Participants should be rolled over into equivalent awards over shares in the demerged company (or such terms as the Committee shall agree with that company). This is without prejudice to the operation of the provisions in rule 11.9 in the event of a demerger.

9. ISSUE, TRANSFER OR LISTING OF SHARES

- 9.1 The Committee shall issue or procure the transfer of Shares to be allotted or transferred pursuant to the exercise of an Option within 30 days of receipt of the notice of exercise by the Company. Treasury Shares may be used to satisfy Awards.
- 9.2 Shares to be issued pursuant to the Plan will rank *pari passu* in all respects with the Shares then in issue, except that they will not rank for any rights attaching to Shares by reference to a record date preceding the Vesting Date.
- 9.3 Shares to be transferred pursuant to the Plan will be transferred free of all liens, charges and encumbrances and together with all rights attaching thereto, and will rank *pari passu* in all respects with the Shares then in issue, except that they will not rank for any rights attaching to Shares by reference to a record date preceding the Vesting Date.
- 9.4 For so long as the Shares are admitted to Listing, application will be made for any newly issued ordinary shares to be admitted to such listing and admitted to trading on the London Stock Exchange.

10. LAPSE OF AWARDS

- 10.1 Awards shall lapse upon the occurrence of the earliest of the following events:
- (a) the Participant ceasing to be an Executive other than in the circumstances specified in rule 8.1;
 - (b) in relation to an Option 10 years following the Date of Grant;
 - (c) the expiry of any relevant period specified in rule 11;
 - (d) unless the Committee determines otherwise, the Participant being deprived of the legal or beneficial ownership of the Award by operation of law, or doing or omitting to do anything which causes them to be so deprived including becoming or being declared bankrupt;
 - (e) any purported transfer of an Award otherwise than as permitted by rule 2.6; or
 - (f) to the extent that the Participant fails to realise the Award under rule 8.1 or 8.2.

11. CORPORATE EVENTS

General Offer

- 11.1 Subject to rule 11.5 below, if any person (either alone or together with any person acting in concert with him) makes a general offer to acquire all of the issued ordinary

share capital of the Company (or such part thereof as is not at the time owned by the offeror or any person acting in concert with the offeror), the Company shall, as soon as reasonably practicable thereafter, give notice to each Participant of such general or other offer. Each Participant may realise their Awards in accordance with rule 11.11 within the period of 30 days following the date on which the offer becomes or is declared unconditional in all respects. Failing any permitted realisation, the Awards shall lapse automatically upon the expiry of the 30 day period.

Scheme of Arrangement

- 11.2 Subject to rule 11.5 below, if a court shall direct that a meeting of the holders of Shares be convened pursuant to sections 895 to 900 of the Companies Act 2006 for the purposes of considering a scheme of arrangement of the Company, each Participant may realise their Awards conditionally in accordance with rule 11.11 on the scheme of arrangement being either approved by the shareholders' meeting or sanctioned by the court (as determined by the Committee in its absolute discretion) (the **Relevant Condition**), between the date of the court's direction and twelve noon on the day immediately preceding the date for which the shareholders' meeting is convened.
- 11.3 Failing any permitted realisation, the Awards (or such part thereof as the Committee may specify) shall be incapable of realisation between the last time upon which permitted realisation may occur and the first date on which it can be determined whether or not the Relevant Condition is satisfied. If the Relevant Condition is not satisfied, the Awards shall continue. If the Relevant Condition is satisfied, any Awards not realised (or such part thereof as the Committee may specify) shall lapse automatically on the day immediately after the date on which the scheme of arrangement is sanctioned by the court.
- 11.4 The Committee shall endeavour to procure that, where a Participant has conditionally realised their Awards in accordance with rule 11.2 above prior to twelve noon on the day immediately preceding the date for which the shareholders' meeting is initially convened, the scheme of arrangement shall, so far as it relates to Shares, be extended to such Participant as if each Share in respect of which the Award was conditionally realised had been allotted and issued, or transferred, to them by that time.

Internal Reorganisation

- 11.5 Awards shall not be realisable without the consent of the Committee under the foregoing provisions of this rule 11 if the purpose and effect of the scheme of arrangement, general offer or merger is to create a new holding company for the Company, such company having substantially the same shareholders and proportionate shareholdings as those of the Company immediately prior to the scheme of arrangement, general offer or merger. Awards will in such circumstances continue and be treated as an Award over such number of Shares in the new holding company as is determined to be appropriate by the Committee, and references in this Plan to "the Company" shall be construed as references to such holding company as appropriate.
- 11.6 If rule 11.5 applies:

- (a) Awards shall not Vest as a result of the relevant event;
 - (b) an Award shall instead be exchanged for an equivalent award over such shares as the Committee determines appropriate; and
 - (c) the Committee may make any modifications to any other conditions to which the Award is subject, as it determines appropriate.
- 11.7 Where rule 11.5 applies, a Participant will not be treated as ceasing to be an Executive until they cease to be employed by a company which is either the relevant holding company or a subsidiary of the relevant holding company (within the meaning of section 1159 of the Companies Act 2006).
- 11.8 For the avoidance of doubt, in this rule 11, **Committee** means the Committee as constituted immediately before the event by virtue of which the applicable rule applies.

Demerger

- 11.9 If the Committee becomes aware that the Company is or is expected to be affected by any demerger, dividend in specie or other transaction which, in the opinion of the Committee, would affect the current or future value of any Awards, the Committee, acting fairly, reasonably and objectively, may in its absolute discretion allow some or all Awards to be realised in accordance with rule 11.11. The Committee shall specify the period in which such Awards shall be realisable and whether such Awards shall lapse at the end of the specified period.

Voluntary Winding-up

- 11.10 If notice is duly given of a resolution for a voluntary winding-up of the Company then the Committee, acting fairly, reasonably and objectively, may in its absolute discretion allow some or all Awards to be realised in accordance with rule 11.11. The Committee shall specify the period in which such Awards shall be realisable, and whether such Awards shall lapse at the end of the specified period. The Awards shall be realisable within the period of 30 days following the date of a resolution for the voluntary winding up of the Company being passed and shall lapse automatically thereafter.

Application of Pro Rating

- 11.11 Where an Award becomes realisable before the expiry of the relevant Vesting Period under rules 11.1 to 11.10, Awards shall Vest in full and the Total Remuneration Cap shall not apply.

Adjustments of awards

- 11.12 Without prejudice to rule 11.9, in the event of any Capital Reorganisation (or the implementation by the Company of a demerger which would otherwise materially affect the value of an Award) the Committee may adjust the number of Shares subject to Awards (including, for the avoidance of doubt, Vested Shares in respect of which any

Award has been realised but Shares have not yet been transferred to the Participant) and the Exercise Price to such extent and in such manner as it thinks fit.

- 11.13 Any adjustments to Awards made pursuant to rule 11.12 shall be notified to the relevant Participants as soon as is reasonably practicable and the Committee may call in, cancel, endorse, issue or re-issue any Award certificate as a result of that adjustment.

12. MALUS AND CLAW-BACK ARRANGEMENTS

- 12.1 Notwithstanding any other rule of the Plan, if one or more of the circumstances set out in rule 12.2 occur, the Committee may: (a) at any time, (where the circumstances fall within rule 12.2 below); or (b) prior to the the later of the fourth anniversary of the Date of Grant and the second anniversary of the most recent Vesting Date in all other circumstances, determine (acting fairly and reasonably having taken into account the scale of loss or damage to the Company or the extent of the risk taken by the Company) to take one or more of the following actions in relation to any one or more Participants:

- (a) reduce (including to nil) the number of Shares in respect of which any future Award is granted to a Participant; or
- (b) reduce (including to nil) the number of Shares under an unexercised Option held by a Participant, by such amount and/or such number as the Committee considers appropriate in the circumstances; or
- (c) in relation to an exercised Option require a Participant to pay to the Company or such other person as the Company may direct within 30 days of a written demand from the Company such number of Shares or such monetary amount with a value to be determined in the Committee's absolute discretion provided such value on the date of demand is no greater than the value of the Vested Shares under the Award at the Vesting Date, less any amount paid by or in respect of the Participant in respect of a Tax liability incurred as a result of the Vesting of the relevant Award (except to the extent the Participant is able to recover amounts paid in respect of such Tax liability).

- 12.2 The circumstances in which the Committee may consider that it is appropriate to exercise its discretion under rule 12.1 are the following:

- (a) a material financial misstatement of the Company's audited financial accounts (other than as a result of a change in accounting practice) which has a material effect on the value of Awards;
- (b) the discovery that any performance condition or target relating to Awards was based on error or inaccurate or misleading information;
- (c) conduct by a Participant which results in or is reasonably likely to result in significant reputational damage to the Company;
- (d) the negligence or Misconduct of a Participant; or
- (e) fraud effected by or with the knowledge of a Participant.

If the Committee exercises its discretion under this rule 12, it shall confirm this in writing to each affected Participant.

12.3 For the purposes of these rules, if the Committee exercises its discretion under rule 12.1(b) before an Award Vests:

- (a) the Award shall be deemed to have been granted over the reduced number of Shares; and
- (b) any subsequent Vesting of the Award shall be determined by reference to this reduced number of Shares,

save that if the number of Shares is reduced to nil, the Award shall be treated as if it had never been granted.

12.4 By accepting an Award, a Participant will be bound by this rule 12 notwithstanding: (i) that it may only be applicable after the issue or transfer of Shares under these rules; and (ii) whether or not all or any of the terms of this rule 12 have been separately notified to each Participant.

13. TAXATION

13.1 Any liability of a Participant to Tax or social security contributions in respect of an Award shall be for the account of the relevant Participant and the exercise of any Option shall be conditional on the Participant complying with any arrangements specified by the Company or the Trustees for the payment of taxation and any social security contributions (including, without limitation, a reduction in the number of Shares otherwise deliverable to the Participant or the sale of sufficient Shares to enable the Company or the Trustees or any employing company in the Group to satisfy its obligations in respect of deduction of taxation and employee's social security contributions at source).

13.2 The Company or, where the Committee so directs, any member of the Group, will pay the appropriate stamp duty on behalf of Participants in respect of any transfer of Shares on the Vesting of an Award or exercise of an Option under the Plan.

14. AMENDMENT AND ADMINISTRATION

14.1 The decision of the Committee shall be final and binding in all matters relating to the Plan and it may at any time discontinue the grant of further Awards.

14.2 The Committee has the discretion (solely in exceptional circumstances which were unforeseen by the Committee at the Date of Grant) to adjust the value of Awards downwards provided that in making such adjustment the Committee shall act fairly, reasonably and objectively to, and between, Participants.

14.3 The Committee may amend any of the provisions of the Plan in any way it thinks fit, PROVIDED THAT:

- (a) subject to rule 14.2 above, the Committee shall not make any amendment that

would materially prejudice the interests of existing Participants except with the prior consent or sanction of Participants who, if they realised their Awards in full, would thereby become entitled to not less than half of all the Shares which would fall to be allotted or transferred upon realisation in full of all outstanding Awards; and

- (b) no amendment which, in the reasonable opinion of the Committee, is to the advantage of Executives or Participants may be made to:
 - (i) the definition of **Executive** in rule 1.1;
 - (ii) the limitations on the number of Shares subject to the Plan;
 - (iii) the maximum entitlement of an Executive under the Plan;
 - (iv) the basis for determining a Participant's entitlement to Shares under the Plan;
 - (v) the terms of Shares to be provided under the Plan; and
 - (vi) the adjustment provisions of the Plan,

without the prior approval of the Company in general meeting except: (aa) in the case of minor amendments 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 for any member of the Group; or (bb) as otherwise permitted under these rules.

15. GENERAL

- 15.1 Any member of the Group may provide money to the Trustees or any other person to enable them or such person to acquire Shares to be held for the purposes of the Plan, or enter into any guarantee or indemnity for the purposes, to the extent permitted by any applicable law.
- 15.2 The Plan shall terminate on the tenth anniversary of the Adoption Date. Termination of the Plan shall be without prejudice to the subsisting rights of Participants.
- 15.3 An Award will not constitute a contract of employment. The rights and obligations of any individual under the terms of their office or employment with the Group shall not be affected by their participation in the Plan or any right they may have to participate in the Plan. An individual who participates in the Plan waives all and any rights to compensation or damages in consequence of the termination of their office or employment with any company for any reason whatsoever (whether lawfully or unlawfully), insofar as those rights arise or may arise from their ceasing to have rights under the Plan as a result of such termination, or from the loss or diminution in value of such rights or entitlements. In the event of any conflict between the terms of this rule 15.3 and the Participant's terms of employment, this rule will take precedence.
- 15.4 The existence of any Award shall not affect in any way the right or power of the

Company or its shareholders to make or authorise any or all adjustments, recapitalisations, reorganisations or other changes in the Company's capital structure, or any merger or consolidation of the Company, or any issue of Company shares, bonds, debentures, preferred or prior preference stocks ahead of, or convertible into, or otherwise affecting the Shares or the rights thereof, or the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

- 15.5 Any notice or other document which has to be given to a Participant under or in connection with the Plan may be (i) delivered or sent by post to him at his home address according to the records of his employing company, (ii) sent by email or fax to any email address or fax number according to the records of his employing company or, in either case, such other address as may appear to the Company to be appropriate, or (iii) provided electronically through a website hosted by the Company or an agent of the Company, provided that the Participant is notified by email, fax or post that such notice or document has been or will be provided in this manner.
- 15.6 Notices sent by post to a Participant will be deemed to have been given on the day after the date of posting. Notices sent by email or fax, in the absence of evidence to the contrary, will be deemed to have been received on the day after sending.
- 15.7 Notices provided through a website will be deemed to have been received on the day they are posted on the website or, if later, the day the Participant is deemed in accordance with Rule 15.6 to have received the notification that the notice has been provided there.
- 15.8 Any notice or other document required to be given to the Company under or in connection with the Plan may be delivered or sent by post to it at its registered office (or such other place or places as the Committee may from time to time determine and notify to Participants) or sent by email or fax to any email address or fax number notified to the sender.
- 15.9 All Share certificates, Award certificates and other communications relating to the Plan will be sent at the Participant's risk.
- 15.10 Benefits under the Plan shall not be pensionable.
- 15.11 Any Shares acquired under the Plan will be subject to the Articles of Association of the Company as amended from time to time.
- 15.12 The invalidity or non-enforceability of one or more provisions of the Plan will not affect the validity or enforceability of the other provisions of the Plan, which will remain in full force and effect.
- 15.13 Nothing in this Plan confers any benefit, right or expectation on a person who is not an Executive. No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Plan. This does not affect any other right or remedy of a third party which may exist.
- 15.14 The decision of the Committee in any dispute or question concerning the interpretation,

construction or effect of the Plan or any other questions arising in connection with the Plan shall be final and conclusive.

- 15.15 By participating in the Plan, the Participant's attention is drawn to the Data Privacy Notice provided to them, which sets out how the Participant's personal data will be used and shared by the Company and other Group Companies. The Data Privacy Notice does not form part of these Rules and may be updated from time to time. Any such updates shall be notified to the Participant.

16. GOVERNING LAW

- 16.1 These Rules and any non-contractual obligations arising out of or in connection with these Rules shall be governed by, and interpreted in accordance with, English law.
- 16.2 The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with these Rules including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, these Rules; and (ii) any non-contractual obligations arising out of or in connection with these Rules. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

Schedule 1
Awards granted in Financial Year ending 30 April 2023

1. The following provisions shall apply to Awards granted during the Financial Year ending 30 April 2023 and, unless the Committee determines otherwise, in subsequent years.
2. The Tranches, Vesting Dates, Vesting Periods and Exercise Prices shall be as follows:

Tranche	Percentage of Shares	Vesting Date	Vesting Period	Exercise Price
1	20%	30 September 2026	48 months	The higher of Market Value on the Date of Grant and £48.50
2	20%	30 September 2027	60 months	Exercise Price of Tranche 1 plus £2.50
3	20%	30 September 2028	72 months	Exercise Price of Tranche 1 plus £5.00
4	20%	30 September 2029	84 months	Exercise Price of Tranche 1 plus £7.50
5	20%	30 September 2030	96 months	Exercise Price of Tranche 1 plus £10.00

3. A Holding Period of one year from 30 September 2026 shall apply to Tranche 1.
4. In respect of Awards granted after the Financial Year ending 30 April 2023, the Committee may vary the Tranches, Vesting Dates, Exercise Prices and Holding Period.