

DATED

2022

**RULES OF THE ANGLO
AMERICAN PLC SHARE
OWNERSHIP PLAN 2022**

Adopted by the Committee on

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Approved by the Company's shareholders on

[◆]

CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
2.	OPERATION OF THE PLAN.....	4
3.	ACQUISITION OF PURCHASED SHARES	4
4.	SHARE AWARDS.....	8
5.	SHARES SUBJECT TO THE PLAN	9
6.	VESTING.....	10
7.	SETTLEMENT OF AWARDS.....	11
8.	LEAVERS	12
9.	CORPORATE EVENTS	13
10.	INTERNATIONAL TRANSFERS.....	15
11.	AMENDMENTS.....	16
12.	MISCELLANEOUS	17
	SCHEDULE 1: PHANTOM AWARDS.....	20
	SCHEDULE 2: NIL-COST OPTIONS.....	21

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Unless otherwise stated, the words and expressions below have the following meanings:

"Acquisition Agreement" means the agreement in such form as the Committee determines by which a Participant agrees to make Contributions subject to the rules of the Plan;

"Aggregate Contribution Limit" means the maximum aggregate value of Contributions (stated in pounds sterling) that may be made by all Participants during a Purchase Period, as determined by the Committee;

"Aggregate Purchased Share Limit" means the maximum aggregate number of Purchased Shares that the Committee determines may be acquired:

(a) on any Purchase Date; or

(b) during the Purchase Period;

"Award" means a Free Share Award or a Matching Share Award;

"Board" means the board of directors of the Company;

"Committee" means the remuneration committee of the Board or any person or persons duly authorised and appointed by them;

"Companies Act" means the UK Companies Act 2006;

"Company" means Anglo American plc;

"Contribution" means a payment made by or on behalf of a Participant in the Participant's local currency (or in such other currency determined by the Committee) each month (or at such other frequency determined by the Committee) to be used to acquire Purchased Shares in accordance with the rules of the Plan;

"Control" has the meaning given by section 995 of the UK Income Tax Act 2007;

"Dealing Day" means any day on which the London Stock Exchange or Johannesburg Stock Exchange (as relevant) is open for business;

"Dealing Restrictions" means restrictions imposed by the Company's share dealing code, the Listing Rules published by the United Kingdom Financial Conduct Authority, the EU Market Abuse Regulation 596/2014 (including the version of such regulation retained in UK law) or any other relevant laws or regulations that impose restrictions on share dealing;

"Dividend Equivalent" means the right for a Participant to receive any additional Shares or cash in accordance with rule 7.2;

"Early Vesting Trigger" means the reason under the rules of the Plan for which an Award Vests before its Normal Vesting Date;

"Eligibility Criteria" means such objective criteria as the Committee may determine, which may include a minimum service requirement;

"Eligible Employee" means an employee (including an executive director) of the Company or a Participating Employer;

"Enrolment Period" means the period during which an Eligible Employee may enter into an Acquisition Agreement, as determined by the Committee;

"Fractional Share" means a right to receive a cash sum equal in value to a fraction of a Share in accordance with rule 3.8;

"Free Share Award" means a right to receive Shares at nil cost, subject to the rules of the Plan granted pursuant to rule 4.2;

"Good Leaver" means a Participant who Leaves in accordance with rule 8.3(a);

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

"Group Company" means the Company, any Subsidiary of the Company, any Holding Company of the Company, any Subsidiary of a Holding Company of the Company or any other company that is associated with the Company and so designated by the Committee, and **"Group"** will be construed accordingly;

"Holding Company" has the meaning given by section 1159 of the Companies Act;

"Internal Reorganisation" means a change of Control of the Company, where immediately after such change of Control, all or substantially all of the share capital of the acquiring company is owned directly or indirectly by the persons who were shareholders in the Company immediately before the change of Control;

"Jurisdiction Limit" means the maximum aggregate value of Contributions (stated in the local currency) that may be made by any or all Participants resident or deemed to be resident in that jurisdiction;

"Leaving" has the meaning given in rule 8.4, and **"Leaves"** and **"Left"** will be construed accordingly;

"Matching Ratio" means the ratio that the number of Purchased Shares held by a Participant on the Vesting Date of the corresponding Matching Share Award bears to the number of Shares over which such Matching Share Award may Vest, subject to the rules of the Plan, as determined by the Committee;

"Matching Share Award" means a right to receive Shares at nil cost, subject to the rules of the Plan and granted pursuant to rule 4.1;

"Maximum Contribution" means the maximum monthly Contribution permitted under the Plan, being the lower of:

- (a) 10% of the Participant's gross salary (calculated by reference to the Participant's contractual annual salary); and
- (b) such value as the Committee may determine (provided that the Committee may not determine a value that would result in any Participant's annual Contributions exceeding £5,000 or local currency equivalent).

"Minimum Contribution" means the minimum monthly Contribution permitted under the Plan, being £10 (or local currency equivalent), or such other value as the Committee may determine;

"Nil-cost Option" means an Award granted under schedule 2;

"Normal Vesting Date" means such date as the Committee may determine on or before the Grant Date, which, in the case of a Matching Share Award, may be no earlier than the first Dealing Day following the end of the Purchase Period under the relevant Acquisition Agreement;

"Ownership Award" means a Free Share Award granted to all Eligible Employees who:

- (a) satisfy any Eligibility Criteria; or
- (b) accept an invitation to enter into an Acquisition Agreement;

"Participant" means any person who:

- (a) has entered into an Acquisition Agreement under which the Purchase Period has not expired; or
- (b) holds an Award;

"Participating Employer" means a Subsidiary in a Participating Jurisdiction whose employees the Committee has determined will be eligible to participate in the Plan;

"Participating Jurisdiction" means a jurisdiction in which the Committee has determined the Plan will be operated;

"Phantom Award" means an Award granted under schedule 1;

"Plan" means the Anglo American plc Share Ownership Plan 2022, as amended from time to time;

"Purchase Date" means the date on which Purchased Shares are (or are deemed to have been) acquired in accordance with rule 3.5;

"Purchase Period" means the period over which Contributions will be made, being a period of two years or such other period as the Committee may determine;

"Purchased Share" means a Share acquired in accordance with rule 3.5 or rule 9.5;

"Share" means an ordinary share in the Company;

"Subsidiary" has the meaning given by section 1159 of the Companies Act;

"Takeover Event" has the meaning given in rule 9.1;

"Tax Liability" means any tax or social security contributions liability in connection with Purchased Shares, Fractional Shares or an Award for which the Participant is liable (or which may be recovered from the Participant) and for which any Group Company or former Group Company is obliged to account to any relevant authority;

"Termination Date" means the tenth anniversary of the date when the Company's shareholders approved the adoption of the Plan in general meeting or at any earlier time that the Committee may determine;

"Vest" means that the Participant becomes entitled to receive the Shares under the Award, subject to the rules of the Plan, and **"Vesting"**, **"Vested"** and **"Unvested"** will be construed accordingly;

"Vesting Condition" means a condition to the Vesting of an Award;

"Vesting Date" means the date on which an Award Vests; and

"Vesting Period" means the period beginning on the Grant Date and ending on the Normal Vesting Date.

1.2 Interpretation

- (a) References to:
 - (i) any body include any successor body;
 - (ii) any statutory provisions or related rules are to those provisions or rules as amended or re-enacted from time to time; and
 - (iii) the singular include the plural, and vice versa.
- (b) Headings do not form part of the Plan.

2. OPERATION OF THE PLAN

The Committee may decide to operate the Plan at any time before the Termination Date, in which case it will determine:

- (a) the Participating Jurisdictions;
- (b) the Participating Employers; and
- (c) any Eligibility Criteria.

3. ACQUISITION OF PURCHASED SHARES

3.1 Invitations

- (a) The Committee may, subject to any Dealing Restrictions and provided that no Matching Share Award will be granted after the Termination Date, invite Eligible Employees who satisfy any Eligibility Criteria to enter into an Acquisition Agreement by issuing an invitation in such form and manner as it determines.
- (b) An invitation issued under rule 3.1(a) will state:
 - (i) the Enrolment Period;
 - (ii) the Purchase Period (including the dates on which the Purchase Period will begin and end);

- (iii) the Minimum Contribution (converted into the Eligible Employee's local currency based on such exchange rate as the Committee may determine);
- (iv) Maximum Contribution (converted into the Eligible Employee's local currency based on such exchange rate as the Committee may determine);
- (v) any Aggregate Contribution Limit, Aggregate Purchased Share Limit and/or Jurisdiction Limit;
- (vi) the Matching Ratio, which may not exceed one Share for every Purchased Share;
- (vii) the Normal Vesting Date of the Matching Share Award;
- (viii) whether Dividend Equivalents will apply to the Matching Share Award; and
- (ix) any other terms that will apply.

3.2 Acquisition Agreement

- (a) An Eligible Employee may, subject to any Dealing Restrictions, enter into an Acquisition Agreement during the Enrolment Period.
- (b) An Acquisition Agreement will state the value of Contributions that the Participant agrees, subject to the rules of the Plan, to make for the duration of the Purchase Period, provided that a Participant may not agree to make Contributions that are:
 - (i) below the Minimum Contribution; or
 - (ii) above the Maximum Contribution.

3.3 Scale-back of Contributions

- (a) If the aggregate value of Contributions (converted into pounds sterling based on such exchange rate as the Committee may determine) that all Participants have agreed under their Acquisition Agreement to make during the Purchase Period would exceed any Aggregate Contribution Limit, the Committee may reduce the Contributions to be made by each or any Participant using such method or methods as it deems appropriate.
- (b) If the aggregate value of Contributions that any or all Participants in a Participating Jurisdiction have agreed under their Acquisition Agreement to make would exceed any Jurisdiction Limit, the Committee may reduce Contributions to be made by each or any Participant using such method or methods as it deems appropriate.

3.4 Contributions

- (a) Contributions will, subject to the rules of the Plan, be made by or on behalf of a Participant by deductions from salary for the duration of the Purchase Period unless the Committee determines that Contributions may be made by other means.
- (b) No interest will accrue on Contributions during the Purchase Period except where required by any applicable law.

- (c) Contributions will not be required to be held in segregated accounts except where required by any applicable law.
- (d) A Participant may not change the value of the Contributions that they have agreed under their Acquisition Agreement to make for the duration of the Purchase Period, unless the Committee determines otherwise.

3.5 Application of Contributions to acquire Purchased Shares

- (a) Each Contribution made by a Participant during the relevant Purchase Period will, to the extent necessary, be converted into pounds sterling or such other currency as the Committee may determine (based on such exchange rate as the Committee may determine).
- (b) The Committee shall, subject to any Dealing Restrictions and the rules of the Plan, procure the application of a Contribution towards the acquisition by or on behalf of the Participant on or as soon as reasonably practicable following the date on which the Contribution is made of the maximum number of whole Shares as may be acquired at their prevailing market value with such Contribution, provided that the Committee may aggregate a Participant's Contributions with those of other Participants, in which case:
 - (i) the market value for the purposes of this rule 3.5(b) shall be the average price for which Shares are purchased over a number of Dealing Days; and
 - (ii) the Purchase Date shall be such date on which Shares are purchased as the Committee may determine.
- (c) To the extent that a Participant's Contribution applied under rule 3.5(b) does not acquire a whole Share, the surplus shall, at the discretion of the Committee:
 - (i) be rolled over and aggregated with the Participant's next Contribution;
 - (ii) refunded to the Participant without interest except where required by any applicable law; or
 - (iii) be applied to acquire a Fractional Share on behalf of the Participant.

3.6 Scale-back of Purchased Shares

- (a) If the aggregate number of Purchased Shares that all Participants would acquire on any Purchase Date would mean that any Aggregate Purchased Share Limit is exceeded, then:
 - (i) the Committee may reduce the number of Purchased Shares that each or any Participant would acquire in accordance with rule 3.5 using such method or methods as it deems appropriate; and
 - (ii) any surplus Contribution shall, at the discretion of the Committee:
 - (A) be rolled over and aggregated with the Participant's next Contribution; or
 - (B) be refunded to the Participant without interest except where required by any applicable law.

3.7 Holding of Purchased Shares

- (a) Purchased Shares will be held on the Participant's behalf in a nominee, trustee or book entry account or on such other basis as the Committee determines.
- (b) The Participant shall, subject to the rules of the Plan, have the full beneficial interest in the Purchased Shares, including the right to receive all dividends payable in respect of the Purchased Shares and all other rights commonly enjoyed by a beneficial owner of Shares.
- (c) The Committee may determine that any dividends paid in respect of Purchased Shares will, subject to any Dealing Restrictions, be used to acquire additional Shares, which:
 - (i) will be held on the Participant's behalf on the same terms as Purchased Shares; but
 - (ii) will not comprise Purchased Shares for the purposes of the Plan, unless the Committee determines otherwise.
- (d) Subject to any Dealing Restrictions, a Participant may sell, transfer, assign, charge or otherwise dispose of in any way some or all of their Purchased Shares or any interest therein at any time.
- (e) If a Participant sells, transfers, assigns, charges or otherwise disposes of a Purchased Share or any interest therein before the Vesting Date of the corresponding Matching Share Award (otherwise than in accordance with rule 3.7(f)), they shall be treated as no longer holding such Purchased Share for the purposes of rule 4.1(a)(ii).
- (f) Rule 3.7(e) shall not apply to any Purchased Share (or interest therein):
 - (i) disposed of in connection with a Takeover Event or Internal Reorganisation; or
 - (ii) transferred to a Participant's personal representatives if the Participant dies.

3.8 Fractional Shares

- (a) If, under rule 3.5(c)(iii), a Participant would acquire a Fractional Share, which, when aggregated with any Fractional Share that the Participant already holds, would represent at least a whole Share, then the Participant shall instead acquire one additional Purchased Share under rule 3.5 and their Fractional Share holding shall be adjusted accordingly.
- (b) If a Participant sells, transfers, assigns, charges or otherwise disposes of in any way all (but not some only) of their Purchased Shares, a cash sum equal to the market value (calculated on such reasonable basis as the Committee determines) of any Fractional Share held by or on behalf of such Participant will be paid to the Participant within 30 days after the deduction of any Tax Liability.

3.9 Withdrawal

- (a) Subject to any Dealing Restrictions, a Participant may, at any time before the end of the Purchase Period, give notice that they wish to stop making Contributions, in which case their Contributions will cease as soon as reasonably practicable, and any

Contributions that have not yet been applied to acquire Shares may, at the discretion of the Committee:

- (i) be applied to acquire Shares in accordance with rule 3.5; or
- (ii) be refunded to the Participant without interest except where required by any applicable law.

(b) A Participant who has stopped making Contributions in accordance with rule 3.9(a) may only restart making Contributions:

- (i) at the same level as agreed in their Acquisition Agreement; and
- (ii) at such time as the Committee may permit.

(c) If Contributions can no longer be made in accordance with rule 3.4(a) (whether on account of a leave of absence taken by the Participant or otherwise), the Participant will be deemed to have given notice that they wish to stop making Contributions in accordance with rule 3.9(a), unless the Committee determines that Contributions may be made by other means.

4. SHARE AWARDS

4.1 Matching Share Awards

(a) Each Eligible Employee who enters into an Acquisition Agreement shall, subject to rule 4.1(b) and rule 8.1, automatically be granted a Matching Share Award on the first Dealing Day following the beginning of the Purchase Period over such number of Shares as will be determined by applying the Matching Ratio to the number of Purchased Shares:

- (i) acquired pursuant to such Acquisition Agreement; and
- (ii) still held by the Participant on the Vesting Date of such Matching Share Award in accordance with rule 3.7(e).

(b) If the grant of a Matching Share Award pursuant to rule 4.1(a) would be prohibited by Dealing Restrictions, such Matching Share Award will be made as soon as such Dealing Restrictions cease to apply.

(c) A Participant will not be required to pay for the grant of a Matching Share Award.

4.2 Free Share Awards

(a) The Committee may, at any time before the Termination Date, grant a Free Share Award to an Eligible Employee in such form and manner as it determines.

(b) A Free Share Award other than an Ownership Award may only be granted during the period of 42 days beginning on:

- (i) the day on which the Company's shareholders approved the adoption of the Plan in general meeting;

- (ii) the first Dealing Day after the day on which the Company makes an announcement of its results for any period;
- (iii) the day of a general meeting of the Company at which any amendment to the Plan is approved by shareholders;
- (iv) any day on which changes to the legislation or regulations affecting share plans are announced, effected or made; or
- (v) any day on which the Committee resolves that exceptional circumstances exist which justify the grant of a Free Share Award,

unless Dealing Restrictions prevent the Company from granting Free Share Awards during any such period, in which case the period of 42 days shall begin on the day after such Dealing Restrictions lift.

- (c) Before or as soon as reasonably practicable after the Grant Date, a Participant will be notified of the terms of their Free Share Award, including:
 - (i) the number of Shares to which it relates;
 - (ii) its Normal Vesting Date;
 - (iii) whether Dividend Equivalents will apply;
 - (iv) any other terms.
- (d) The Committee may not grant an Eligible Employee a Free Share Award that would cause the market value of the Shares subject to all Free Share Awards to be granted to them in respect of a financial year of the Company to exceed £5,000 (calculated on such basis as the Committee may determine) and any Awards made in excess of the limit will be reduced accordingly.
- (e) A Participant will not be required to pay for the grant of a Free Share Award.

4.3 No disposal of Awards

An Award must not be sold, transferred, assigned, charged or otherwise disposed of in any way (except to a Participant's personal representatives if the Participant dies) and will lapse immediately on any such purported action.

5. SHARES SUBJECT TO THE PLAN

5.1 Source of Shares

Purchased Shares and Shares delivered to a Participant following the Vesting of an Award may be newly issued, transferred from treasury, transferred from a trust or purchased on the open market (subject to Dealing Restrictions).

5.2 Dilution

- (a) The Committee may not grant an Award or procure the acquisition of Purchased Shares on any day if the number of Shares that could be allocated to that Award or acquisition

of Purchased Shares, when aggregated with the number of Shares that have already been allocated or could be allocated under awards granted in the previous ten years:

- (i) under any scheme adopted by any Group Company, would exceed 10% of the Company's issued ordinary share capital; or
- (ii) under any discretionary scheme adopted by any Group Company, would exceed 5% of the Company's issued ordinary share capital.

(b) For the purposes of rule 5.2(a), Shares are "allocated" if they have been, or the Committee intends that they will be, newly issued or transferred from treasury (directly or indirectly) to satisfy an award or any other right to Shares, provided that Shares will cease to be allocated to the extent that:

- (i) the awards or other rights to which they relate lapse, or are satisfied or are intended to be satisfied with existing Shares and/or cash; and/or
- (ii) institutional investor guidelines no longer require Shares transferred from treasury to be included in the limits.

6. VESTING

6.1 Normal Vesting

- (a) Unless otherwise prescribed in the rules of the Plan, an Award will Vest on the later of its Normal Vesting Date and, if relevant, the date on which the Committee determines the extent to which any Vesting Condition has been satisfied or waived, provided that:
 - (i) in the case of a Matching Share Award, the Award will Vest over such number of Shares as is determined in accordance with rule 4.1(a); and
 - (ii) if the Award is subject to a Vesting Condition, the Committee will determine the extent to which such Vesting Condition has been satisfied as soon as reasonably practicable following the Normal Vesting Date and the Award will Vest in accordance with such determination, provided that the Committee may waive any Vesting Condition,

and the Award shall lapse as to the balance.

- (b) As soon as reasonably practicable after its Vesting Date, the Committee shall notify the Participant of the extent to which their Award has Vested.

6.2 Early Vesting

If an Award Vests under the rules of the Plan before its Normal Vesting Date, it will Vest:

- (a) in the case of a Matching Share Award, over such number of Shares as is determined in accordance with rule 4.1(a);
- (b) if the Award is subject to a Vesting Condition, to the extent the Committee determines such Vesting Condition has been satisfied on the date of the Early Vesting Trigger on such basis as the Committee considers reasonable, provided that the Committee may waive any Vesting Condition; and

(c) in the case of a Free Share Award, by reducing the Vesting level to reflect the proportion of the Vesting Period that is unexpired on the date of the Early Vesting Trigger, unless the Committee considers it appropriate to apply a lesser reduction or none at all,

and the Award shall lapse as to the balance.

6.3 Adjustment of the Vesting Date

If:

- (a) on the date on which an Award would otherwise Vest a Dealing Restriction applies that would prevent such Vesting, the Award will instead Vest on the date on which such Dealing Restriction lifts; or
- (b) an event has occurred which causes the Committee reasonably to consider that it would be appropriate to do so, the Committee may alter the date on which an Award Vests, which may include a delay in Vesting.

7. SETTLEMENT OF AWARDS

7.1 Delivery of Shares or cash

- (a) Subject to this rule 7, the number of Shares in respect of which an Award has Vested will be delivered to the Participant within 30 days of its Vesting Date.
- (b) The Committee may at any time determine that, in substitution for some or all of the Shares that would otherwise have been delivered to a Participant pursuant to rule 7.1(a), the Participant will instead be paid a cash sum equal to the market value (calculated on such reasonable basis as the Committee determines) of such Shares and any such cash sum will be paid to the Participant within 30 days of the Vesting Date of the Award after the deduction of any Tax Liability.
- (c) Any costs (including any stamp duty or stamp duty reserve tax and any dealing costs) associated with:
 - (i) the delivery of Shares to satisfy an Award will be borne by the Company; and
 - (ii) the sale of Shares (including in connection with rule 7.4) will be borne by the Participant.

7.2 Dividend Equivalents

If Dividend Equivalents apply to an Award, the Participant shall be entitled on settlement of the Vested Award (in accordance with rule 7.1) to an amount in cash or additional Shares equal in value to any dividends (excluding special dividends) that would have been paid on the Shares in relation to which such Award has Vested between the Grant Date and the Vesting Date of the Award, determined on such reasonable basis as the Committee in its discretion decides.

This amount will not presume the reinvestment of dividends unless the Committee determines otherwise.

7.3 Restrictions on settlement

If on the date on which an Award would otherwise be settled pursuant to this rule 7, a Dealing Restriction would prevent such settlement, the Award will instead be settled when such Dealing Restriction lifts.

7.4 Taxation

A Participant is responsible for and shall indemnify each relevant Group Company against any Tax Liability relating to Purchased Shares, a Fractional Share or an Award. Any Group Company may withhold or recover an amount equal to its reasonable estimate of such Tax Liability using such means or arrangements as it considers appropriate to ensure recovery of the Tax Liability and its payment to a relevant tax authority within any applicable time limits. These may include the sale of some or all Purchased Shares or the Shares to which an Award relates or the cash settlement under rule 7.1(b) of such part of the Award as is as near as reasonably practicably equal to its reasonable estimate of the Tax Liability relating to their Award.

8. LEAVERS

8.1 Leaving before the beginning of a Purchase Period

If a Participant Leaves (for any reason) after entering into an Acquisition Agreement, but before the beginning of the Purchase Period:

- (a) no Contributions shall be made by the Participant; and
- (b) no Matching Share Award or Ownership Award that is conditional on acceptance of an invitation to enter into an Acquisition Agreement shall be granted.

8.2 Leaving otherwise than as a Good Leaver

If a Participant Leaves on or after the beginning of the Purchase Period but before the Normal Vesting Date of their Award other than as a Good Leaver:

- (a) no further Contributions shall be made by the Participant unless the Committee determines otherwise, and any Contributions that have not yet been applied to acquire Shares may, at the discretion of the Committee:
 - (i) be applied to acquire Shares in accordance with rule 3.5; or
 - (ii) be refunded to the Participant without interest except where required by any applicable law; and
- (b) any Unvested Award will lapse when they Leave.

8.3 Leaving as a Good Leaver

- (a) If a Participant Leaves on or after the beginning of the Purchase Period but before the Normal Vesting Date of their Award because of:

- (i) death;
- (ii) ill-health, injury or disability;
- (iii) redundancy (within the meaning of the UK Employment Rights Act 1996 or any overseas equivalent);
- (iv) retirement with the agreement of the Participant's employer; or
- (v) the Participant's employing company ceasing to be a Group Company or the transfer of an undertaking or part of an undertaking to a person who is not a Group Company,

they will be treated as a Good Leaver.

(b) If a Participant is a Good Leaver:

- (i) no further Contributions shall be made by the Participant unless the Committee determines otherwise, and any Contributions that have not yet been applied to acquire Shares may, at the discretion of the Committee:
 - (A) be applied to acquire Shares in accordance with rule 3.5; or
 - (B) be refunded to the Participant without interest except where required by any applicable law; and
- (ii) any Unvested Award will Vest when they Leave or, where Contributions are applied to acquire Shares in accordance with rule 8.3(b)(i)(A), on the relevant Purchase Date, and, for the purposes of rule 6.2, the Participant Leaving shall be the Early Vesting Trigger.

8.4 Meaning of Leaving

For the purposes of the Plan, a Participant will be treated as Leaving when they no longer hold an office or employment (or a right to return to work) with any Group Company.

9. CORPORATE EVENTS

9.1 Takeovers

- (a) Rule 9.1(b) shall apply if any of the following occurs (each, a "**Takeover Event**"):
- (i) any person (either alone or together with any person acting in concert with them):
 - (A) obtains Control of the Company as a result of making a general offer to acquire Shares; or
 - (B) already having Control of the Company, makes an offer to acquire all of the Shares other than those which are already owned by them, and such offer is or becomes wholly unconditional; or

- (ii) a compromise or arrangement in accordance with section 899 of the Companies Act for the purposes of a change of Control of the Company is sanctioned by the court.
- (b) Unless rule 9.2 applies:
 - (i) no further Contributions will be made following the Takeover Event and any Contributions that have not yet been applied to acquire Shares will be refunded to the Participant without interest except where required by any applicable law.
 - (ii) all Awards will Vest upon the Takeover Event and:
 - (A) for the purposes of rule 6.2, the Takeover Event shall be the Early Vesting Trigger; and
 - (B) for the purposes of this rule 9.1 and rule 6.2(b), "Committee" shall mean those people who were members of the Committee immediately before the Takeover Event.

9.2 Exchange of Awards

- (a) If:
 - (i) there is an Internal Reorganisation unless the Committee determines otherwise; or
 - (ii) in the case of a Takeover Event, the Committee decides before such Takeover Event that an Award will be exchanged or if an offer to exchange an Award is made to and accepted by a Participant,

an Award will be exchanged for the grant of a new award ("New Award") that the Committee considers to be equivalent to the Award, except that it relates to shares in a different company (whether the acquiring company or otherwise) and the rules of the Plan, the terms of any Acquisition Agreement and the terms of the Award (including any Vesting Condition) will be interpreted accordingly.

- (b) For the purposes of this rule 9.2, "Committee" shall mean those people who were members of the Committee immediately before any Takeover Event.

9.3 Winding up

If the Company gives notice of a general meeting at which a resolution is proposed for the voluntary winding up of the Company ("Resolution"):

- (a) no further Contributions will be made and any Contributions that have not yet been applied to acquire Shares will be refunded to the Participant without interest except where required by any applicable law; and
- (b) all Awards will Vest immediately prior to the passing of the Resolution, and, for the purposes of rule 6.2, the time immediately prior to the passing of the Resolution will be the Early Vesting Trigger.

9.4 Variation of Share capital and other corporate events

If there is a variation of the Company's share capital or the Company is or may be affected by a merger, delisting, special dividend or other event which the Committee considers will affect the current or future value of Shares ("Relevant Event"), the Committee may:

- (a) adjust the number of Shares to which an Award relates; or
- (b) if it determines that because of the significance of the effect of the variation or event on the value of the Shares such adjustment would be inappropriate, determine that:
 - (i) no further Contributions will be made and any Contributions that have not yet been applied to acquire Shares will be refunded to the Participant without interest except where required by any applicable law; and
 - (ii) some or all Awards will Vest at such time on or before the Relevant Event as the Committee determines and, for the purposes of rule 6.2, the Relevant Event will be the Early Vesting Trigger,

and the Committee may make such adjustments to the limits set out in rule 5.2 and any Aggregate Purchased Share Limit as it considers appropriate.

9.5 Acquisition of additional Shares

Any securities which a Participant receives with respect to their Purchase Shares as a result of an event described in rule 9.2 or rule 9.4 will, unless the Committee determines otherwise, be treated as Purchased Shares, provided that this rule 9.5 will not apply to any Shares that a Participant acquires on a rights issue to the extent that they represent more than the net value of the rights allotted under the rights issue.

10. INTERNATIONAL TRANSFERS

10.1 Subject to rule 8, if before the end of a Purchase Period:

- (a) a Participant ceases to be (or to be deemed to be) resident in a Participating Jurisdiction (the "Original Participating Jurisdiction");
- (b) the Participant immediately becomes (or is deemed to become) resident in another Participating Jurisdiction (the "New Participating Jurisdiction"); and
- (c) the currency in the New Participating Jurisdiction is different from the currency in the Original Participating Jurisdiction, then

the value of Contributions stated in the Participant's Acquisition Agreement will be converted into the currency in the New Participating Jurisdiction (based on such exchange rate as the Committee may determine) for the remainder of the Purchase Period, provided that the Committee may instead determine that the Participant will be deemed to have given notice that they wish to stop making Contributions in accordance with rule 3.9(a).

10.2 Subject to rule 8, if before the end of a Purchase Period a Participant:

- (a) ceases to be (or to be deemed to be) resident in an Original Participating Jurisdiction; and

(b) does not immediately become (or be deemed to become) resident in a New Participating Jurisdiction, then

the Participant will be deemed to have given notice that they wish to stop making Contributions in accordance with rule 3.9(a).

10.3 If as a result of a Participant moving jurisdiction:

- (a) the Participant would be unable to receive or hold Shares;
- (b) the Participant and/or any Group Company would suffer a materially increased tax or social security liability in relation to an Award; or
- (c) the Committee otherwise determines it to be appropriate,

the Participant will be deemed to have given notice that they wish to stop making Contributions in accordance with rule 3.9(a) and the Committee may accelerate the Vesting of some or all of an Award, in which case rule 6.2 shall apply and the time of the Participant's move will be the Early Vesting Trigger.

11. AMENDMENTS

- (a) The Committee may amend the rules of the Plan or the terms of any Acquisition Agreement or Award at its discretion subject to this rule 11.
- (b) No amendment to the advantage of Eligible Employees and/or Participants may be made under this rule 11 to the terms relating to:
 - (i) who may participate in the Plan;
 - (ii) the limits on the Shares or cash which may be delivered, including the maximum entitlement of any individual Participant;
 - (iii) the basis for determining a Participant's entitlement to, and the terms of, Shares or cash to be provided under the Plan;
 - (iv) the adjustments that may be made in the event of a variation of capital; and
 - (v) the terms of this rule 11,

in each case, without prior approval of the shareholders of the Company in general meeting unless the amendment is minor and to benefit the administration of the Plan, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for any Group Company, Eligible Employee or Participant.

- (c) No amendment to the material disadvantage of existing rights of Participants may be made unless every Participant who may be affected has been invited to indicate whether they approve the amendment and it is approved by a majority of those who respond.
- (d) Notwithstanding rule 11(c), the Committee may, at any time:
 - (i) determine that an Award shall become a Phantom Award in accordance with the terms of schedule 1; or

- (ii) determine that an Award shall become a Nil-cost Option in accordance with the terms of schedule 2.
- (e) No amendment may be made under this rule 11 if it would prevent the Plan from being an employees' share scheme within the meaning of section 1166 of the Companies Act.

12. MISCELLANEOUS

12.1 Not pensionable

No benefits received under the Plan will be pensionable.

12.2 Ranking of Shares

Shares issued or transferred from treasury under the Plan will rank equally in all respects with the Shares then in issue, except that they will not rank for any voting, dividend or other rights attaching to Shares by reference to a record date preceding the date of issue or transfer from treasury.

12.3 Rights

A Participant will not be entitled to vote, to receive dividends or to have any other rights of a shareholder with respect to Shares under an Award until such Shares are issued or transferred to the Participant.

12.4 Currency conversion

Any currency conversions required to be made in connection with the Plan will be made using such exchange rate as determined by the Committee on the date for which such conversion is required, or if such date is not a Dealing Day, on the immediately following Dealing Day, or in such other manner as determined by the Committee.

12.5 Relationship to employment

- (a) Rules 12.5(b) to 12.5(c) apply during a Participant's employment with any Group Company and after the termination of such employment, whether or not the termination is lawful.
- (b) A Participant's employment with any Group Company is separate from their participation in the Plan. A Participant's participation in the Plan does not create any right to continued employment or to be invited to acquire Purchased Shares or to be granted further Awards, either at all or on any particular terms, including the number of Shares to which an Award relates.
- (c) By participating in the Plan, a Participant waives any claim for compensation for any loss under or in connection with the Plan, whether such loss is claimed by way of damages for breach of any contract, compensation for loss of office or otherwise.
- (d) The exclusion included in rule 12.5(c) applies (without limitation) to any loss arising from:
 - (i) the lapse of any Award or the loss or reduction of any rights or expectations in any circumstances or for any reason, including (without limitation) the

termination, whether lawful or otherwise, of the Participant's employment or the application of rule 9; and

- (ii) the operation of the Plan, including its suspension or termination, or any Award.

12.6 Data protection

- (a) The personal data of any Eligible Employee, Participant or former Participant will be processed in accordance with the Group's data protection policy as notified to Eligible Employees.
- (b) By participating in the Plan, each Participant consents to the processing of their personal data for the purposes of the operation of the Plan, including (but not limited to):
 - (i) the making of Contributions;
 - (ii) the acquisition, holding or disposal of Purchased Shares;
 - (iii) the grant, Vesting, settlement, adjustment and/or lapse of Awards; and
 - (iv) the transfer of such personal data to third party administrators or trustees referred to in rule 12.8(a).

12.7 Regulatory consent

If the Committee determines that the grant of an Award was contrary to any relevant laws or regulations, it may, in its absolute discretion, determine that the grant of such Awards was void and that they should be treated for all purposes as never having been granted.

12.8 Administration of the Plan

- (a) The Committee has authority to administer the Plan, including the appointment of any third party administrators or trustees, and to interpret and apply its terms, provided that, where any act or decision would be beyond the scope of the authority delegated to the Committee by the Board, the Committee shall refer such act or decision to the Board and act or decide in accordance with the Board's determination.
- (b) The decisions of the Committee will be final and bind all parties.

12.9 Construction

If any provision of the Plan or any Award would be unenforceable because it contains certain wording and the terms are capable of being construed without such wording the Committee may apply the provision on that basis.

12.10 Notices

- (a) Any notice or other communication in connection with the Plan may be delivered personally or sent by electronic means or post.
- (b) A notice or other communication will be deemed to have been received:

- (i) where it is delivered personally, immediately (if delivered during working hours on a Dealing Day) or on the opening of the next Dealing Day (otherwise);
- (ii) 72 hours after it was put into the post properly addressed and stamped; and
- (iii) where it is given by electronic means, immediately (if delivered during working hours on a Dealing Day) or on the opening of the next Dealing Day (otherwise) in either case, unless the sender receives an electronic automatic reply to the contrary.

12.11 Termination of the Plan

The Plan will terminate on the Termination Date. The existing rights of Participants will not be affected by such termination.

12.12 Rights of third parties

No third party other than a Group Company will have any rights under the UK Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan.

12.13 Governing law and jurisdiction

The rules of the Plan and all Awards made under it will be governed by and construed in accordance with the laws of England and Wales and any person referred to in the Plan submits to the exclusive jurisdiction of the Courts of England and Wales.

12.14 Overseas territories

The Committee may establish further plans or sub-plans (as schedules to the Plan or otherwise) based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories provided that any Awards or similar rights granted under any such plans or sub-plans will count towards the limits on the total number of Shares in rule 5.2.

SCHEDULE 1: PHANTOM AWARDS

This schedule shall apply to any Award granted under the Plan that the Committee has determined will be a Phantom Award. Phantom Awards shall be subject to the rules of the Plan, except as amended by this schedule.

1. Definitions and interpretation

1.1 Unless otherwise stated, the words and expressions below have the following meanings:

"Phantom Award" has the same meaning as "Award", except that it relates to a right to receive a cash sum equal in value to a number of Shares rather than a right to receive those Shares,

and the rules of the Plan will be construed accordingly.

1.2 References in this schedule 1 to:

(a) a "rule" relate to a rule of the Plan; and

(b) a "paragraph" relate to a paragraph of this schedule 1.

1.3 Where there is any conflict between the rules of the Plan and this schedule, the terms of this schedule will prevail.

2. Vesting

On the Vesting of a Phantom Award, the Participant will become entitled to receive a cash sum equal to the market value (calculated on such reasonable basis as the Committee determines) on the Vesting Date of the Shares to which it relates and in respect of which the Phantom Award has Vested.

3. Settlement

Any cash sum payable to a Participant under paragraph 2 will be paid within 30 days of the Vesting Date of the Phantom Award, after the deduction of any Tax Liability.

SCHEDE 2: NIL-COST OPTIONS

This schedule shall apply to any Award granted under the Plan that the Committee has determined will be a "Nil-cost Option". Nil-cost Options Awards shall be subject to the rules of the Plan, except as amended by this schedule.

1. Definitions and interpretation

1.1 Unless otherwise stated, the words and expressions below have the following meanings:

"Exercise Period" means the period beginning on the Vesting Date and ending on the tenth anniversary of the Grant Date (or such earlier date as the Committee may determine on or before the Grant Date);

"Nil-cost Option" means a right to acquire Shares at nil cost (or, if the Committee determines before the Grant Date, for a Nominal Exercise Price) following exercise, subject to the rules of the Plan; and

"Nominal Exercise Price" means an amount equal to the nominal cost of a Share payable per Share on the exercise of a Nil-cost Option;

"Vest" means that the Award becomes capable of exercise, subject to the rules of the Plan, and **"Vesting"**, **"Vested"** and **"Unvested"** will be construed accordingly;

1.2 References in this schedule 2 to:

(a) a "rule" relate to a rule of the Plan; and

(b) a "paragraph" relate to a paragraph of this schedule 2.

1.3 Where there is any conflict between the rules of the Plan and this schedule, the terms of this schedule will prevail.

2. Grant

2.1 If an Award will take the form of a Nil-cost Option, a Participant will, as soon as reasonably practicable after the Grant Date, be notified of the fact that it is a Nil-cost Option, the Exercise Period and, if relevant, the Nominal Exercise Price.

3. Exercise

3.1 Unless otherwise prescribed in the rules of the Plan, a Vested Nil-cost Option may be exercised during the Exercise Period at any time that a Dealing Restriction would not prevent exercise and in such manner as the Committee may determine.

3.2 Exercise of a Nil-cost Option in whole or in part (and if in part, on more than one occasion) shall be effected by the Participant executing such process as the Committee may determine, and, if applicable, making payment (in such form as is acceptable to the Committee, which may include an undertaking to pay) of the Nominal Exercise Price.

3.3 A Nil-cost Option will lapse at the end of the Exercise Period to the extent that it has not been exercised or otherwise lapsed under the rules of the Plan.

3.4 If a Dealing Restriction would prevent the exercise of a Nil-cost Option at the end of the Exercise Period, the Committee may extend the Exercise Period so that it ends on such date following the lifting of the Dealing Restrictions as the Committee may determine.

4. Delivery of Shares

The Company's obligation to deliver Shares or cash under rule 7.1 or rule 7.2 shall be triggered by the valid exercise of the Nil-cost Option in accordance with paragraph 3.

5. Leavers

If a Participant Leaves, a Nil-cost Option:

- (a) may, unless otherwise prescribed in this Schedule 2, (to the extent it Vests under rule 8 or has already Vested at the time of Leaving) be exercised until the later of six months after its Vesting Date and six months after they Leave, or where the Participant Leaves because they die, 12 months from the date of their death, unless in any case the Committee decides to allow a longer exercise period; and
- (b) will lapse to the extent it is not exercised in accordance with paragraph 5(a).

6. Corporate events

Unless rule 9.2 applies:

- (a) if the Committee so determines in advance of a Takeover Event, all Nil-cost Options may be exercised conditionally, so as to take effect upon the Takeover Event (to the extent they are Vested at that time);
- (b) any Nil-cost Option exercised conditionally under paragraph 6(a) will be exercised upon the Takeover Event; and
- (c) to the extent any Nil-cost Option has not been exercised within 30 days of the Takeover Event (or such longer or shorter period as the Committee may determine), it shall lapse.

7. Winding up

If rule 9.3 applies:

- (a) all Nil-cost Options may be exercised conditionally, so as to take effect from immediately prior to the passing of the Resolution (to the extent they are Vested at that time);
- (b) any Nil-cost Option exercised conditionally under paragraph 7(a) will be exercised immediately prior to the passing of the Resolution; and
- (c) to the extent any Nil-cost Option has not been exercised on the passing of the Resolution, it shall lapse.

8. Variation of Share capital and other corporate events

If the Committee determines that a Nil-cost Option will Vest under rule 9.4(b)(ii):

- (a) such Nil-cost Option may be exercised conditionally so as to take effect at such time on or before the Relevant Event;
- (b) any Nil-cost Option exercised conditionally under paragraph 8(a) will be exercised at such time on or before the Relevant Event as the Committee determines; and
- (c) to the extent any Nil-cost Option has not been exercised by such time as the Committee determines, it shall lapse.