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**RULES OF THE COMPASS GROUP PLC LONG  
TERM INCENTIVE PLAN 2018**

(as applying to Awards made after  
8 February 2018)

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Approved by a resolution of the Remuneration Committee  
on 15 November 2017  
and by shareholders in the Annual General Meeting  
held on 8 February 2018

Amended by resolution of the Remuneration Committee on 19 November 2020

Amended by resolution of the Remuneration Committee on [●] and by shareholders in  
the Annual General Meeting held on [●] 2025

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## RULES OF THE COMPASS GROUP PLC

### -LONG TERM INCENTIVE PLAN 2018

#### 1. ~~INTERPRETATION~~Interpretation

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

*Acting ~~In~~in Concert* the meaning given to that expression in The City Code on Takeovers and Mergers in its present form or as amended from time to time;

*Adoption Date means* the date on which the Plan is adopted by the Company in general meeting;

*Award ~~A~~ means* conditional right to receive Shares pursuant to the Plan granted either as a Performance Share Award or a Deferred Bonus Award;

*Award Certificate means* the documents sent to or made available to the Participant in respect of the grant of an Award under Rule ~~2.2~~2.2;

~~*Deferred Bonus Award* an award linked to the amount of a Participant's bonus as described in Rule 3;~~

*Cash Amount means* in relation to an Award which has Vested an amount which is equal to the Market Value of the number of Shares comprised in such Award which have ~~vested~~Vested on the Vesting Date;

*Committee means* the remuneration committee or some other duly authorised committee of the board of directors of the Company consisting exclusively of non executive directors;

*Company means* Compass Group PLC incorporated in England and Wales under company number 4083914;

*Company Secretary means the company secretary of the Company;*

*Comparator Group means* the companies listed in the performance schedule appended to the Award Certificate;

*Control means* the meaning given to that word by section 1124 of the Corporation Tax Act 2010;

*Daily Official List means the daily official list of the London Stock Exchange;*

*Date of Grant means* the date on which an Award is granted to a Participant determined in accordance with Rule ~~2.2~~2.2;

*Deferred Bonus Award means any part of a pre-tax cash amount payable to an Eligible Employee under a bonus arrangement determined by the Committee to comprise an Award under the Rules of this Plan;*

*Directors' Remuneration Policy has the meaning given by section 226A of the Companies Act 2006;*

*Effective Date ~~The~~ means the* date on which the Committee determines the

Performance Period shall commence, which unless otherwise specified shall be the first day of the financial year in which the Date of Grant falls;

**Eligible Employee** means an-employee- or ~~executive-director~~ Executive Director of the Company- or- of any member of the Group on the Date of Grant together with a former employee or ~~executive-director~~ Executive Director of the Company or any member of the Group where there is a requirement for part of their remuneration related to their employment to be deferred or awarded in the form of Shares;

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

**Executive Director** means any executive director (i.e. an employed member of the board of directors) of the Company;

**Financial Year** ~~A~~ means a financial year (as defined in section 390 of the Companies Act 2006) of the Company;

**Grantor** ~~The~~ means the person who grants an Award;

**Group** ~~The~~ means the Company and its Subsidiaries from time to time and the expression “**member of the Group**” shall be construed accordingly;

**Market Value** ~~The~~ means the middle market quotation for a Share as derived from the Daily Official List ~~of The London Stock Exchange~~ or the market value (within the meaning of part VII of the Taxation of Chargeable Gains Act 1992) of a Share, as appropriate;

**Official List** means the Official List of the FCA;

**Participant** means an Eligible Employee who has received an Award which has not Vested, lapsed or been surrendered or forfeited;

**Performance Condition** means the performance condition imposed as a condition of the Vesting of a Performance Share Award under Rule ~~4.14~~ 5;

**Performance Percentage** means with respect to a Performance Share Award, the percentage derived from the performance schedules appended to the Performance Share Award Certificate in respect of the Performance Condition(s) subject to which an Award was granted (which may be set by the Committee at different levels for different Performance Share Awards and at different levels and comprising different conditions for different groups of Eligible Employees);

**Performance Period** means the period defined in Rule ~~5~~ 5;

**Performance Share Award** means an Award which is subject to a Performance Condition;

**Performance Share Award Certificate** means the documents sent to or made available to the Participant in respect of the grant of a Performance Share Award;

**Plan** means the Compass Group PLC Long Term Incentive Plan 2018 in its present form or as amended from time to time;

**Share** means a fully paid ordinary share in the capital of the Company;

**Subsidiary** has the meaning given to that word in section 1159 of the Companies Act 2006;

**Tax Liability** has the meaning given to that expression in Rule ~~9.2~~9.2;

**TSR ranking** means the Company's ranking within the Comparator Group by reference to total shareholder return over the Performance Period calculated in accordance with schedule(s) to the Award Certificate;

**Treasury** or **Treasury Shares** ~~Share~~ means Shares held by the Company in accordance with sections ~~724-732~~724 to 732 of the Companies Act 2006;

**Trustee** ~~The~~ means the trustee or trustees from time to time of the Compass Group Long Term Incentive Plan Trust;

**Vest** means the right to the Shares subject to an Award becoming unconditional and "Vested" and "Vesting" shall be construed accordingly; and

**Vesting Date** ~~The~~ means the date on which the Shares subject to an Award will Vest in accordance with Rule ~~6~~6.

1.2 In the Plan, unless otherwise specified:

- 1.2.1 the contents and Rule headings are inserted for ease of reference only and do not affect their interpretation;
- 1.2.2 a reference to a Rule is a reference to a Rule of the Plan;
- 1.2.3 a reference to writing includes any mode of reproducing words in a legible form and reduced to paper;
- 1.2.4 the singular includes the plural and vice-versa and the masculine includes the feminine;
- 1.2.5 a reference to a statutory provision includes any statutory modification, amendment or re-enactment thereof; and
- 1.2.6 the Interpretation Act 1978 applies to the Plan in the same way as it applies to an enactment.

2. ~~GRANT OF AWARDS~~ Grant of Awards

2.1 **Awards Granted by Grantor**

The Grantor may ~~grant Awards to such Eligible Employees under the Plan on terms recommended by the Committee and in such manner as it shall determine in its absolute discretion, save that Awards may only be granted to Executive Directors~~ within 42 days following the date of the approval of the Plan by the Company in general meeting and thereafter within the periods of 42 days following the date of approval of an amendment of the Plan by the Company in general meeting, the announcement to the market of the final results and of the interim results of the Company for any Financial Year or other period and at such other times that the Committee considers to be exceptional. ~~grant Awards to such Eligible Employees under the Plan on terms recommended by the Committee and in such manner as it shall determine in its absolute discretion.~~

## 2.2 Procedure for Grant of Awards and Date of Grant

The Date of Grant of the Award shall be taken in these Rules to be the date that the Committee resolves that it should be granted. As soon as reasonably practicable following the Date of Grant, the Grantor shall execute a deed granting the Award, and send that deed, or a certificate in respect of the Award, to the Participant.

## 2.3 Contents of Award Certificate

2.3.1 An Award Certificate shall state:

- (a) ~~2.3.1~~ the Date of Grant and the Effective Date;
- (b) ~~2.3.2~~ the maximum number of Shares which may be acquired under the Award;
- (c) ~~2.3.3~~ the date or dates on which the Award will ordinarily Vest, which shall not normally be earlier than three years after the Effective Date;
- (d) ~~2.3.4~~ whether the Award is (i) a Performance Share Award or (ii) a Deferred Bonus Award; and
- (e) ~~and~~ shall state, or have attached to it in the form of one or more schedules, the Performance Condition (if any) applicable to the Award.

2.3.2 Subject thereto, an Award Certificate shall be in such form as the Committee may determine from time to time.

## 2.4 Duration of Plan

An Award may not be granted:

2.4.1 earlier than the Adoption Date; nor

2.4.2 later than the tenth anniversary of the Adoption Date.

## 2.5 Right to Renounce Awards

A Participant may, by notice in writing to the Company, within thirty days after the Date of Grant renounce (in whole but not in part) his or her rights under the Award. In such a case, the Award shall to that extent be treated, for the purpose of the Plan, as never having been granted. No consideration shall be due from the Grantor for any such renunciation.

## 2.6 Awards ~~Non-transferable~~ non-transferable

An Award shall be personal to a Participant and shall not be capable of being transferred, charged or otherwise alienated and shall lapse immediately if the Participant purports to transfer, charge or otherwise alienate the Award.

## 2.7 Awards subject to ~~Dealing Codes~~ dealing codes

Notwithstanding any other provision of the Plan, the grant of any Award under the Plan, Vesting of any Award under the Plan and the delivery of any Shares to



~~participants~~Participants (including any sale of such Shares to meet a Tax Liability) shall be subject to the provisions of the Company's Code of Dealing, the Market Abuse Regulation published by the European Parliament and the Council of the European Union (~~"EU"~~) and any successor legislation thereto (**"MAR"**), any other dealing restrictions imposed by law or the Company and to obtaining any approval or consent required under the provisions of MAR, the City Code on Takeovers and Mergers or any other regulation or enactment.

## 2.8 Dividend Equivalent

An Award may include the right to receive an amount equal to the ordinary dividend payable on the number of Vested Shares between the Date of Grant and the Vesting Date (the **"Intervening Period"**). Such amount shall be calculated in such manner as the Committee may determine and may be paid in cash or Shares (as determined from time to time by the Grantor with the consent of the Committee and may additionally include an amount equal to the dividend which would have been payable had the equivalent been paid in Shares on each date on which such dividend had been paid during the Intervening Period). Any such dividend equivalent will be paid to any relevant Participants as soon as practicable after Vesting of an Award but subject to the usual statutory deductions for applicable social security contributions and tax.

## 3. ~~LIMITS~~Limits

### 3.1 ~~3.1~~Individual limits

The total Market Value of the Shares under any Awards granted to an Executive Director in respect of any Financial Year cannot, at the Date of Grant, exceed the level specified in the Company's Directors' Remuneration Policy in force at that date. Awards made to any other Eligible Employee are not subject to any limit on Market Value.

### 3.2 Plan limits

~~3.0.1 No Participant shall be granted Performance Share Awards which would, at the time they are granted, cause the aggregate market value of Shares subject to any Performance Share Awards granted to him or her in respect of any Financial Year to exceed 400% of the salary of such person and for the purposes of this Rule 3.1:~~

~~3.1.1.1. a person's salary shall be taken to be his or her base salary before tax (excluding benefits in kind and bonuses) expressed as an annual rate, payable by the Group to him or her at that time;~~

~~3.1.1.2. the market value of Shares subject to an Award granted under the Plan shall be:~~

~~i. the price of Shares of the same class as those Shares as listed in the London Stock Exchange plc Daily Official List, being the mid-market closing quotation or mean average of the mid-market closing quotation of Shares of that class on such dealing day or such dealing days as the Committee may determine preceding the Date of Grant, provided that such dealing day(s) shall not fall before the day on which the Company last announced its results for any period;~~

~~ii. if paragraph (i) does not apply, the market value (within the meaning of part VII of the Taxation of Chargeable Gains Act 1992) of Shares of that~~

~~class on the Date of Grant;~~

~~3.1.1.3. any Award which shall have been released or renounced to any extent shall be treated to that extent as if it were still exercisable; and~~

~~3.1.1.4. where a payment of remuneration is made otherwise than in sterling, the payment shall be treated as being of the amount of sterling ascertained by applying such rate of exchange as the Committee shall reasonably determine.~~

~~3.1.2 The number of Shares subject to a Deferred Bonus Award will be calculated using that part of a Participant's annual bonus (before the deduction of tax and social security contributions) which the Participant has been required to receive in the form of a Deferred Bonus Award using the market value of the Shares as determined by the~~

~~Committee. The provisions of Rules 3.1.1.1, 3.1.1.2, 3.1.1.3 and 3.1.1.4 shall apply mutatis mutandis to a Deferred Bonus Award.~~

3.2.1 ~~3.2 No Awards shall~~will not be granted in any Financial Year ~~which would if,~~ at the time of grant, ~~they are granted,~~would cause the total number of Shares ~~allocated in the period of~~issued or issuable under options or awards granted in the previous 10 years ~~ending on the expiry of that Financial Year~~ under this Plan or ~~under any other employee share scheme~~Employees' Share Scheme adopted by the Company to exceed ~~such number as represents~~ 10 per cent. of the Company's ordinary share capital ~~of the Company in issue at that time.~~

~~3.3 No Awards shall be granted in any Financial Year which would, at the time they are granted, cause the number of Shares allocated in the period of 10 years ending on the expiry of that Financial Year under this Plan or under any other executive share scheme adopted by the Company to exceed such number as represents 5 per cent of the ordinary share capital of the Company in issue at that time.~~

~~3.4 For purposes of the limits set out in Rules 3.2 and 3.3 where in connection with an employees' share scheme established by the Company, the Company grants an option to subscribe for (or buy from Treasury) Shares to the Trustees or any other employee trust established by the Company (or issues, or transfers from Treasury, Shares to such trust other than pursuant to the exercise of such an option), this shall be treated as the grant of an option to subscribe for Shares under that scheme.~~

~~3.5 Any Award granted under the Plan shall be limited and take effect so that the above limits are complied with.~~

~~3.6 References in this Rule 3 to "allocated" shall mean, in relation to any Award, an option or other right to acquire shares, the placing of unissued (or Treasury) Shares under option or such other right, and for awards where there is no grant of an option or right to acquire shares, the allotment and issue (or delivery from Treasury) of shares to satisfy the award. For the avoidance of doubt "allocated" does not include purchases of Shares in the market or transfers of Shares out of an employee benefit trust.~~

3.2.2 Where Treasury Shares are transferred or are to be transferred under this Plan or any other Employees' Share Scheme established by the Company, they will be treated, for the purpose of this Rule 3, as Shares which are issued or issuable for so long as recommended by UK institutional shareholder guidelines.

3.2.3 In determining the limits in this Rule 3, no account shall be taken of:

- (a) any Shares attributable to an Award which was released, lapsed, forfeited or otherwise became incapable of realisation;

- (b) any Shares which may be acquired pursuant to any Award as a result of the operation of Rule 2.8;
- (c) ~~3.7 Where any Award over unissued (or Treasury) shares is released or lapses without being exercised (or the Grantor makes~~ any Shares attributable to an Award where arrangements have been made for it to be satisfied by the transfer of existing Shares (other than from Treasury);~~;~~ or
- (d) where arrangements have been made for it to be satisfied by the payment of a Cash Amount under Rule ~~6.4), the Shares concerned will be ignored when calculating the limits in Rules 3.2 and 3.3~~ 6.3.

#### **~~PERFORMANCE CONDITION~~ Performance Condition**

##### **4.1 Imposition of Performance Condition and other terms**

On the grant of an Award, the Grantor may impose such Performance Condition(s) (in the case of Performance Share Awards) and/ or (in the case of Performance Share Awards and Deferred Bonus Awards) other terms as the Committee determines to be appropriate. For the avoidance of doubt the Grantor may impose different Performance Condition(s) and other terms for Awards for different groups of Eligible Employees and such terms may include that ~~vesting~~ Vesting of an Award is conditional upon compliance with post-employment restrictive covenants.

##### **4.2 Nature of Performance Condition**

The Performance Condition shall be:

- 4.2.1 objective;
- 4.2.2 such that, once satisfied, the Vesting of the Performance Share Award is not subject to the discretion of any person; and
- 4.2.3 set out in, or attached in the form of one or more schedules to, the Award Certificate.

##### **4.3 Performance Condition can no longer be satisfied**

If the Committee determines that the Performance Condition has been satisfied neither in whole nor in part in relation to a Performance Share Award and can no longer be satisfied either in whole or in part, the Performance Share Award shall, to the extent that the Performance Condition cannot be so satisfied, lapse immediately.

##### **4.4 Substitution, Variation or Waiver of Performance Condition**

4.4.1 If an event occurs which causes the Committee to consider that the Performance Condition subject to which an outstanding Performance Share Award has been granted is no longer appropriate, the Committee may substitute, vary or waive the Performance Condition in such manner (and make such consequential amendments to the Rules) as:

- (a) ~~4.4.1~~ is reasonable in the circumstances; and

- (b) ~~4.4.2~~ produces a fairer measure of performance and is neither materially more nor less difficult to satisfy.

4.4.2 The outstanding Performance Share Award shall then take effect subject to the Performance Condition as so substituted, varied or waived.

#### 4.5 Notification to Participants

The Committee shall, as soon as reasonably practicable, notify a Participant of any determination made under Rule ~~4.4.1~~ or ~~4.34.3~~ or any substitution, variation or waiver of the Performance Condition and explain how it affects his or her position under the Plan.

### 5. ~~PERFORMANCE PERIODS~~ Performance Periods

#### 5.1 Duration of Performance Periods

Subject to Rule ~~7.7~~, the Performance Period in respect of a Performance Share Award shall commence on the Effective Date and end on the earliest of:

- 5.1.1 the third anniversary of the Effective Date of that Award;
- 5.1.2 the date on which the Participant dies; and
- 5.1.3 the date referred to in Rules ~~7.1~~7.1, ~~7.2~~7.2 or ~~7.3~~7.3.

#### 5.2 Rights of leavers

5.2.1 If a Participant ceases to be employed by the Company or by any member of the Group as a result of any one or more of the following reasons:

- (a) ~~a~~-injury, ill health or disability;
- (b) ~~b~~-redundancy within the meaning of the Employment Rights Act 1996;
- (c) ~~e~~-the Participant being employed by a company which ceases to be a member of the Group;
- (d) ~~d~~-the Participant being employed in an undertaking or part of an undertaking which is transferred to a person who is not a member of the Group; and
- ~~e~~-transferred to a person who is not a member of the Group; and
- (e) ~~f~~-any other reason at the discretion of the Committee.

an Award which has not already Vested shall lapse unless the Committee determines otherwise in its absolute discretion, in which case it shall Vest on the earlier of the dates set out in ~~sub Rules 5.1.1 and 5.1.2~~sub-rules 5.1.1 and 5.1.2 above to the extent that the Performance Condition (or other term imposed pursuant to Rule ~~4.4.1~~ or by the Committee as a condition of it exercising its discretion pursuant to this Rule ~~5.2.1~~5.2.1) in respect of the Award (if any) has been met at such date, as determined by the Committee.

5.2.2 If a Participant ceases to be employed by the Company or by any member of the Group by reason of retirement at the age at which he or she is bound

to retire under the terms of his or her contract of employment or early retirement by agreement with the company by which he or she is employed, an Award will not Vest or lapse on the date of retirement, but shall instead Vest on the earlier of the dates set out in ~~sub-Rules 5.1.1 and 5.1.2~~sub-rules 5.1.1 and 5.1.2 above to the extent that the Performance Condition in respect of an Award has been met at such date, as determined by the Committee.

- 5.2.3 If a Participant ceases to be employed by the Company as a result of the reason set out in ~~sub-Rule 5.1.2~~sub-rule 5.1.2, an Award shall Vest to the extent that the Performance Condition (or other term) in respect of the Award has been met at such date, as determined by the Committee.
- 5.2.4 In cases falling within Rules ~~5.2.1 to 5.2.3~~5.2.1 to 5.2.3 above, the number of Shares Vesting under a Performance Share Award will be reduced to reflect the proportion of time that has elapsed from the Effective Date to the date of cessation of employment compared to the original three-year Performance Period, unless the Committee in its absolute discretion decides otherwise. For the avoidance of doubt, no time pro rating reduction will apply to a Deferred Bonus Award.
- 5.2.5 If a Participant ceases to be employed by the Company or by any other member of the Group for any other reason, an Award which has not already Vested shall lapse and shall ~~not~~, therefore, not be subject to any Holding Period: (as described in Rule 6.4.2) which would otherwise have applied
- 5.2.6 ~~The~~In the case of Executive Directors' Awards the provisions of Rules ~~5.2.1, 5.2.2, 5.2.1, 5.2.2~~ and ~~5.2.3~~5.2.3 are subject to the provisions of Rule ~~6.5~~6.4 where an Award is subject to a Holding Period.

### 5.3 **Meaning of ~~Ceasing~~ceasing to be ~~Employed~~employed within Group**

For the purpose of Rules ~~5.1~~5.1 and ~~5.2~~5.2, a Participant shall not be treated as ceasing to be employed within the Group until he or she no longer holds any office or employment in the Company or any Subsidiary.

## ~~6. VESTING OF AWARDS~~

### 6. ~~6.1~~ Vesting of Awards

#### 6.1 Performance Share Awards

Subject to Rules ~~2.7~~2.7, ~~5.2~~5.2, ~~6.5~~6.4 and ~~7.7~~, a Performance Share Award shall ~~vest~~Vest at the end of the Performance Period once the Committee:

- ~~6.1.1~~
- 6.1.1 ~~a-~~ has determined that the Performance Condition(s) in respect of the Performance Period in relation to a Performance Share Award have been met;
- 6.1.2 ~~b-~~ is satisfied that the underlying financial performance of the Company justifies the Vesting of a Performance Share Award; and
- 6.1.3 ~~c-~~ has confirmed the extent of the Performance Percentage of the Shares subject to the Performance Share Award.

## 6.2 **Deferred Bonus Awards**

6.2.1 Subject to Rules ~~2.7~~2.7, ~~5.2~~5.2, ~~6.5~~6.4 and ~~7.7~~, a Deferred Bonus Award shall vest on the date specified under Rule ~~2.3.3~~2.3.1(c).

6.2.2 Within forty-five days of the Vesting Date this number of Shares (rounded down to the nearest whole number) shall be released (whether by the issue of new Shares or by the transfer of existing Shares but subject to the provisions of Rule ~~6.5~~6.4) to the Participant (or a nominee of the Participant or to a Participant's personal representatives in the event of his or her death), subject to Rules ~~6.4~~6.4, ~~9.9~~ and ~~10.10~~.

6.2.3 ~~6.2~~-All Shares allotted under the Plan shall rank pari passu in all respects with the Shares of the same class for the time being in issue save as regards any rights attaching to such Shares by reference to a record date prior to the date of the allotment.

6.2.4 ~~6.3~~-If Shares of the same class as those allotted under the Plan are listed on the ~~FCA's~~ Official List and admitted to trading by the London Stock Exchange~~-i~~, the Company shall apply to the FCA and London Stock Exchange for any Shares so allotted to be so listed and admitted to trading.

## 6.3 **~~6.4~~ Payment of Cash Amount on Vesting of Awards**

The Grantor may in its absolute discretion and with the approval of the Committee (which may be withheld in its absolute discretion) pay or procure the payout of the equivalent Cash Amount following Vesting of an Award, subject to all necessary statutory deductions, instead of delivering Shares.

## 6.4 **~~6.5~~ Holding Period**

6.4.1 This Clause 6.4 shall only apply in relation to Executive Directors and those other Participants specifically determined by the Committee at the Date of Grant.

6.4.2 The provisions of these Rules related to the release of Awards shall be subject to the further condition that the Committee may decide to impose a requirement at the Date of Grant of an Award that a Participant shall hold a Vested Award, subject to reduction for Shares sold in order to discharge a Tax Liability, for a period of years (not exceeding five) from the date that such Award Vests during which time ("the **Holding Period**") the Participant agrees that he or she will not sell, charge or otherwise dispose of the beneficial interest in such Vested Shares (including any Shares delivered in satisfaction of dividend equivalents) save in the circumstances set out below:

6.4.3 ~~6.5.1~~-A Participant whose Award is subject to a Holding Period may, with the agreement of the Committee, be released from the obligations of such Holding Period in respect of an Award which has Vested at the date the Participant ceases to be employed by the Company or by any member of the Group as a result of any one or more of the following reasons:

(a) ~~a~~-injury, ill health or disability;

- (b) ~~b-~~ redundancy within the meaning of the Employment Rights Act 1996;
- (c) ~~c-~~ the Participant being employed by a company which ceases to be a member of the Group;
- (d) ~~d-~~ the Participant being employed in an undertaking or part of an undertaking which is transferred to a person who is not a member of the Group;
- (e) ~~e-~~ retirement at the age at which he or she is bound to retire under the terms of his or her contract of employment or early retirement by agreement with the company by which he or she is employed;
- (f) ~~f-~~ death of the Participant; or
- (g) ~~g-~~ any other reason at the discretion of the Committee.

6.4.4 ~~6.5.2~~ A Participant whose Award is subject to a Holding Period may, with the agreement of the Committee, be released from the obligations of such Holding Period in respect of an Award which has not Vested at the date the Participant ceases to be employed by the Company or by any member of the Group as a result of the Participant's death. In any other case of an Award which has not Vested and is subject to a Holding Period at the date the Participant ceases to be employed by the Company or by any member of the Group ("~~Cesser~~Termination Date") the Committee may decide to release the Participant from the Holding Period(s) in respect of each of his or her Awards on the earlier of:

- (a) ~~a-~~ the Vesting Date; and
- (b) ~~b-~~ two years from the ~~Cesser~~Termination Date.

6.4.5 ~~6.5.3~~ For the avoidance of doubt the Holding Period will continue to apply to all Awards which have been granted subject to such condition unless otherwise determined by the Committee. For the avoidance of doubt any Participant whose Award has Vested at the ~~Cesser~~Termination Date and in respect of whom the Committee has not agreed to the release of the Holding Period condition may not sell, charge or otherwise dispose of the beneficial interest in such Vested Shares until the end of the Holding Period.

6.4.6 ~~6.5.4~~ For the further avoidance of doubt where an Award, subject to a Holding Period condition, otherwise lapses before it Vests, the Holding Period will not apply from the date the Award lapses.

## 7. ~~TAKEOVER, RECONSTRUCTION, AMALGAMATION OR WINDING UP OF COMPANY~~Takeover, reconstruction, amalgamation or winding up of Company

### 7.1 General Offer for Company

Notwithstanding Rules ~~5.1 to 5.2~~5.1 to 5.2 inclusive but subject to Rule ~~7.5~~7.5, if a person obtains Control of the Company as a result of making a general offer to



acquire the whole of the issued ordinary share capital of the Company (other than any shares already held by such person or a person Acting ~~In~~in Concert with them) which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company, the Performance Period in respect of any outstanding Performance Share Awards shall come to an end on the date on which the person making the offer has obtained Control of the Company and any condition subject to which the offer is made has been satisfied.

## 7.2 **Reconstruction or Amalgamation of Company**

Notwithstanding Rules ~~5.1 to 5.2~~5.1 to 5.2 inclusive but subject to Rule ~~7.5~~7.5, if a person proposes to obtain Control of the Company in pursuance of a compromise or arrangement sanctioned by the court under sections 895 to 901 of the Companies Act 2006, the Performance Period in respect of any outstanding Performance Share Awards shall come to an end on the date of the meeting of the members of the Company ordered by the court or, if the Committee so determines, the date that the Court sanctions the compromise or arrangement.

## 7.3 **Winding up of Company**

Notwithstanding Rules ~~5.1 to 5.2~~5.1 to 5.2 inclusive but subject to Rule ~~7.5~~7.5, if notice is given of a resolution for the voluntary or the compulsory winding-up of the Company, the Performance Period in respect of any outstanding Awards shall come to an end on the date the notice is given.

## 7.4 **Meaning of “~~Obtains~~obtains Control of the Company”**

For the purpose of this Rule ~~7~~7, a person shall be deemed to have obtained Control of the Company if such person and others Acting ~~In~~in Concert with them have together obtained Control of it.

## 7.5 **Vesting of Awards on takeover, etc.**

The Committee shall, in the circumstances set out in Rules ~~7.1~~7.1, ~~7.2~~7.2 and ~~7.3~~7.3 above (each a “**Relevant Event**”), assess the extent to which the Performance Condition applying to any extant Award at that date has been met (or are deemed to have been met) and Awards will vest to the extent of the Performance Percentage of the Shares subject to the Award (if any). For Performance Share Awards, the number of Shares Vesting shall be reduced to reflect the proportion of time that has elapsed from the Date of Grant to the date of the Relevant Event compared to the original three year Performance Period. Deferred Bonus Awards will vest in full on the date of the Relevant Event. Within forty-five days of the date of the Relevant Event this number of Shares (rounded down to the nearest whole number (if applicable)) shall be delivered to the Participant (or a nominee of the Participant or to a Participant’s personal representatives in the event of his or her death), subject to Rule ~~9~~9.

## 7.6 **Notification to Participant**

7.6.1 The Committee shall, as soon as reasonably practicable explain to Participants how the occurrence of any of the events referred to in Rule ~~7~~7 affect his or her position under the Plan.



7.6.2 ~~7.6.1~~ If:

- (a) ~~a-~~ the events referred to in this Rule ~~7.7~~ are part of an arrangement (a “**Reorganisation**”) which will mean that the Company will be under the Control of another company or the business of the Company is carried on by another company;
- (b) ~~b-~~ the persons who owned the shares in the Company immediately before the change of Control will immediately afterwards own more than 75% of the shares in that other company; and
- (c) ~~e-~~ notice of the offer of a replacement Award is given

then an Award shall not Vest as a result of that Reorganisation but shall be released and shall be replaced by a new Award of (in the Committee’s opinion) equivalent value over shares in the other company. Following such replacement of the Award, the Plan shall continue to apply to the new Awards mutatis mutandis to take account of this replacement in such fashion as the Committee shall reasonably determine.

**7.7 Variation of Capital**

In the event of any variation of the share capital of the Company (whenever effected), a demerger, payment of a special dividend or other event which, in the opinion of the Committee would affect the market price of shares subject to outstanding Awards to a material extent, the Committee may make such adjustments as it considers appropriate to the number of Shares subject to an Award.

**8. ~~LAPSE OF AWARDS~~Lapse of Awards**

An Award shall lapse on the earliest of:

- 8.1.1 ~~8.1~~ the Committee determining that the Performance Condition has been satisfied neither in whole nor in part in relation to the Award and can no longer be satisfied either in whole or in part, in which case it will lapse to the extent that the Performance Condition cannot be satisfied;
- 8.1.2 ~~8.2~~ the date specified in Rule ~~5.2~~5.2.
- 8.1.3 ~~8.3~~ the date on which the Participant becomes bankrupt, enters into a compromise with his or her creditors generally or purports to transfer, charge or otherwise alienate the Award; or
- 8.1.4 ~~8.4~~ the date on which the Participant is dismissed for dishonesty or for gross misconduct at any time before the end of (i) the Performance Period in the case of a Performance Share Award; or (ii) the Vesting Date in the case of a Deferred Bonus Award.

9. ~~GENERAL MATTERS RELATING TO DELIVERY OF SHARES~~General matters relating to delivery of Shares

9.1 If the Grantor considers that the delivery of the Shares would be lawful in all relevant jurisdictions;~~and.~~

9.2 ~~in~~In a case where a member of the Group or the Grantor are obliged to (or would suffer a disadvantage if they were not to) account for any tax (in any jurisdiction) for which the person in question is liable by virtue of the Vesting of the Award and/or for any social security contributions (including national insurance contributions) that would be recoverable from the person in question in respect of the Award (which, unless the Committee determines otherwise on or prior to the Date of Grant, shall not include UK employer's secondary Class I National Insurance contributions or its equivalent) (together, the "Tax Liability"), the Participant must either:

~~9.2.1~~

~~9.2.1.1.~~

9.2.1 ~~i-~~ make a payment to the relevant member of the Group or the Grantor of an amount sufficient to satisfy the Tax Liability; or

9.2.2 ~~ii-~~ enter into arrangements acceptable to that member of the Group or the Grantor to secure that such a payment is made (whether by authorising the sale of some or all of the Shares on his or her behalf and the payment to the relevant person of the relevant amount out of the proceeds of sale or otherwise);~~.~~

and in this regard the Participant shall do all such things and execute such documents as the relevant member of the Group or the Grantor may reasonably require in connection with the satisfaction by the Participant of the Tax Liability, and for the purposes of this Rule ~~9.29.2~~9.2.2 only, a member of the Group shall include any former member of the Group;~~and.~~

9.3 ~~if~~If the Grantor so requires, the Participant will enter into a joint election under Section 431 of the Income Tax (Earnings and Pensions) Act 2003 (~~"ITEPA"~~) with the relevant Group member by the fourteenth day following the transfer of Shares to the Participant pursuant to the Award.

10. ~~RECOUPMENT: MALUS AND CLAWBACK~~Recoupment: malus and clawback

10.1 The Committee may decide at any time before an Award ~~vests~~Vests, or for a period of three years after an Award Vests, that any Participant will be subject to malus and/or clawback in respect of that Award in the event of:

10.1.1 discovery of a material misstatement in the audited consolidated accounts of the Company or any member of the Group; and/or

10.1.2 the assessment of any Performance Condition in respect of an Award was based on error, or inaccurate or misleading information; and/or

10.1.3 action or conduct of a Participant or Participants which, in the reasonable opinion of the Committee, amounts to fraud or serious misconduct, whether the relevant facts emerge before or after termination of employment; and/or

- 10.1.4 events or behaviour of a Participant or Participants which have a significant detrimental impact on the reputation of any member of the Group provided that the Committee is satisfied that the relevant Participant or Participants were responsible for the reputational damage and that the reputational damage is attributable to them;
  - 10.1.5 the Participant selling, charging or otherwise disposing of the beneficial interest in Vested Shares which are subject to a Holding Period requirement;
  - 10.1.6 there exist circumstances in respect of the Company and / or Group which the Committee reasonably considers constitute “corporate failure”; and/or
  - 10.1.7 any other circumstances which in the Committee’s reasonable opinion justify the application of malus and/or clawback.
- 10.2 Where the Committee determines it is appropriate for any Participant to be subject to malus and/or clawback it may take the following action:
- 10.2.1 the Committee may determine that all or any part of an Award that has not Vested will lapse; and
  - 10.2.2 the Committee may determine that all or any part of an Award that has Vested will be treated as forfeited and the Committee may reclaim such an amount as it considers appropriate in respect of such forfeited Award through any means it deems appropriate to those specific circumstances including requiring the Participants to transfer ~~shares~~ Shares and/or pay amounts to the Company or to any member of the Group and/or reducing other Awards made or payments due to the Participant under this Plan.
- 10.3 In addition, the Committee may, acting reasonably and in good faith, delay the Vesting of an Award if, at the Vesting Date, there is an ongoing investigation or other procedure being carried on to determine whether circumstances exist that may warrant malus or clawback and the Committee decides that further investigation is warranted.
- 10.4 For the avoidance of doubt, this Rule ~~10.10~~ 10 can apply even if the Participant was not responsible for the event in question or, where relevant, if it happened before the Date of Grant.
- 10.5 Rule ~~10.1~~ 10.1 may be applied in different ways for different Participants in relation to the same or different events, or in different ways for the same Participant in relation to different Awards.
- 10.6 The Participant will not be entitled to any compensation in respect of any adjustment under this Rule ~~10.10~~ 10, and the operation of Rule ~~10.1~~ 10.1 will not limit

any other remedy any member of the Group ~~Company~~ may have in relation to the circumstances in which Rule ~~10.1~~10.1 is operated.

**11. ~~RELATIONSHIP OF PLAN TO CONTRACT OF EMPLOYMENT~~Relationship of Plan to contract of employment**

**11.1** Notwithstanding any other provision of the Plan:

11.1.1 the Plan shall not form part of any contract of employment between the Company or any Subsidiary and a Participant;

11.1.2 unless expressly so provided in his or her contract of employment, no Participant has any right to be granted an Award;

11.1.3 the benefit to a Participant of participation in the Plan (including, in particular but not by way of limitation, any Awards held by him or her) shall not form any part of his or her remuneration or count as remuneration for any purpose and shall not be pensionable;

11.1.4 nothing in the Plan shall in any way be construed as imposing upon any member of the Group a contractual obligation as between the member of the Group and a Participant to contribute to the Plan; and

11.1.5 if a Participant ceases to be employed within the Group, he or she shall not be entitled to compensation for the loss of any right or benefit or prospective right or benefit under the Plan (including, in particular but not by way of limitation, any Awards held by him or her which lapse by reason of ceasing to be employed within the Group) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise.

11.2 By accepting the grant of an Award and not renouncing it, a Participant is deemed to have agreed to the provisions of this Rule ~~11~~11 and the provisions of Rule ~~10~~10.

**12. ~~ADMINISTRATION OF PLAN~~Data privacy**

12.1 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 members of the Group. 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.

**13. Administration of Plan**

**13.1 ~~12.1~~ Committee responsible for administration**

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

**13.2 ~~12.2~~ Committee's decision final and binding**

The decision of the Committee shall be final and binding in all matters relating to the administration of the Plan, including but not limited to the resolution of any

dispute concerning, ambiguity in, or any inconsistency of, the Rules of the Plan or any document used in connection with the Plan.

### 13.3 ~~12.3~~ **Discretionary nature of Plan**

All Awards shall be granted entirely at the discretion of the Grantor and the Committee and selection to participate in one year does not confer any right to participate in future years.

### 13.4 ~~12.4~~ **Provision of information**

Each Participant shall provide to the Company as soon as reasonably practicable such information as the Company reasonably request for the purpose of complying with its reporting obligations to any revenue or other authority.

### 13.5 ~~12.5~~ **Cost of Plan**

The cost of introducing and administering the Plan shall be met by the Company and by other members of the Group who employ Participants.

### 13.6 ~~12.6~~ **Trustee**

The Company and any Subsidiary may provide money to the Trustee or any other person to enable them or him to acquire shares to be held for the purposes of the Plan or enter into any guarantee or indemnity for these purposes, to the extent permitted by sections 677 to 683 of the Companies Act 2006.

## 14. ~~13. AMENDMENT OF PLAN~~ **Amendment of Plan**

### 14.1 ~~13.1~~ **Power to amend Plan**

The Committee may from time to time terminate or suspend the Plan, amend the Rules of the Plan or any of the terms on which an Award has been made save that approval of the Company's shareholders in general meeting will be required for any amendments related to the class of individuals eligible to participate in the Plan, the number of Shares that may be issued under the Plan, the individual limit on participation, the terms of Vesting of the Awards, the rights attaching to the Shares acquired under the Plan or the adjustment of Awards which would benefit Participants (save for 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 the Company).

### 14.2 ~~13.2~~ **Rights of Participants**

An amendment to an Award, the Plan or its termination or suspension may not, unless otherwise agreed, adversely affect the rights of Participants to Awards which have been granted.

### 14.3 ~~13.3~~ **Notification to Participants**

The Committee shall, as soon as reasonably practicable, notify the Participants of any suspension or termination of the Plan or of any amendment to the Rules of the Plan under this Rule ~~13~~14 and explain how it affects his or her position under the Plan.

## 15. ~~14. NOTICES~~ Notices

### 15.1 ~~14.1~~ **Notice by Company**

Any notice, document or other communication given by, or on behalf of, the Company to any person in connection with the Plan shall be deemed to have been duly given if delivered by hand or sent by email ~~or fax~~ to him or her at his or her place of work or uploaded to an online portal to which the Participant has access, if he or she is employed within the Group, or sent through the post in a pre-paid envelope to the address last known to the Company to be his or her address and, if so sent, shall be deemed to have been duly given 72 hours after posting or sending.

### 15.2 ~~14.2~~ **Death of a Participant**

Any notice, document or other communication so sent to a Participant shall be deemed to have been duly given notwithstanding that the Participant is then deceased (and whether or not the Company has notice of his or her death) except where his or her personal representatives have established their title to the satisfaction of the Company and supplied to the Company an address to which notices, documents and other communications are to be sent.

### 15.3 ~~14.3~~ **Notice to Company**

Any notice, document or other communication given to the Company in connection with the Plan shall be delivered by hand or sent by email, ~~fax~~ or post to the Company Secretary at the Company's registered office or such other address as may from time to time be notified to Participants but shall not in any event be duly given unless it is actually received at such address.

## 16. ~~15. GOVERNING LAW AND JURISDICTION~~ Governing law and jurisdiction

### 16.1 ~~15.1~~ **Governing law**

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

### 16.2 ~~15.2~~ **Jurisdiction**

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

### 16.3 ~~15.3~~ **Jurisdiction agreement for benefit of Company only**

The jurisdiction agreement contained in this Rule ~~15~~16 is made for the benefit of the Company only, which accordingly retains the right to bring proceedings in any other court of competent jurisdiction.

### 16.4 ~~15.4~~ **Participant deemed to have agreed to submit to jurisdiction**

By accepting the grant of an Award and not renouncing it, Participants are deemed to have agreed to submit to such jurisdiction.

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<u>Table moves to</u>	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
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