



RULES
OF THE
STHREE PLC
GLOBAL ALL EMPLOYEE PLAN

Board adoption: **10 November 2022**

Please note – this plan has not been approved by shareholders. No new issue or treasury shares should be used in relation to awards under this plan unless or until shareholder approval has been given

SThree plc Global All Employee Plan

Summary

This page is for information only and does not form part of the rules.

The Plan is intended to be operated on an “all-employee” basis, subject to any specified eligibility criteria.

Purchase and Match

The Company may invite eligible employees to participate. Those who enrol will purchase Investment Shares under the terms of an Investment Share Award, and will also be granted a Matching Share Award, pursuant to which they will be entitled to receive additional shares for no payment.

Investment Shares will be purchased using funds deducted from salary (or contributed through a separate arrangement where salary deductions are not appropriate for local legal reasons). An Investment Share Award may refer to a specified period only, or may be an “Evergreen Award” meaning that once participants have enrolled, they will remain in the Plan until they withdraw or the Plan is otherwise terminated.

Matching Share Awards will be linked to Investment Share Awards. The number of shares received under a Matching Share Award will generally be calculated by taking the number of Investment Shares purchased and retained over the specified period, and applying the relevant Matching Limit and Matching Ratio.

In the case of an Evergreen Award, the Company will specify the length of each “Award Period” and the terms of Matching Share Awards will be set for each Award Period.

Free Shares

The Company may award “Free Shares”, either as unconditional awards of shares (“Upfront Free Shares”), or conditional rights to acquire shares in the future (“Free Share RSUs”).

Initial operation of the Plan

The initial operation of the Plan is intended to be as follows:

Initial Awards - Purchase and Match

Eligible employees will be invited to enrol and to purchase Investment Shares each month.

Participants who enrol for the purchase of Investment Shares will receive a Matching Share Award, being a conditional right to receive a number of Matching Shares at the end of the relevant Award Period. The number of Matching Shares will be calculated by reference to the number of Investment Shares purchased in and retained during the Award Period, using a 1:1 Matching Ratio up to a Matching Limit of £50 per month.

Awards will be “Evergreen Awards” with 12 month Award Periods. The first Award Period will commence on the date the first contributions are made for the purchase of Investment Shares, and will end after 12 purchase dates have occurred.

Matching Share Awards will be awarded by reference to each 12 month Award Period.

Initial Awards - Free Shares

Participants will receive a one-off award of Upfront Free Shares (i.e., unconditional awards of Shares), with a pre-tax value of £100.

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SThree plc Global All Employee Plan

1. Meaning of words used

1.1 General

In these rules:

“Application Period” means the period the Board decides under rule 5.3 (Terms of Investment Share Awards);

“Award” means a Free Share Award, an Investment Share Award or a Matching Share Award;

“Award Date” means the date on which an Award is granted, or such other date as is specified under rules 4.3 (Terms of Free Share Awards) or 5.3 (Terms of Investment Share Awards);

“Award Frequency” means, for the purposes of an Evergreen Award, the frequency by which new Award Periods will begin;

“Award Period” means, for the purposes of an Evergreen Award, the time between the Award Date and the Expected Vesting Date (or the final Purchase Date of the Investment Share Award if an Evergreen Award does not include a Matching Share Award);

“Board” means the board of directors of the Company or a committee duly authorised by it. For the purposes of rules 13 (Takeovers and restructurings) and 14 (Exchange of Awards), it means those persons who were members of the Board immediately before the relevant event;

“Business Day” means a day on which the London Stock Exchange (or, if the Board decides, any other stock exchange on which the Shares are traded) is open for the transaction of business;

“Company” means SThree plc with registered number 03805979;

“Contribution” means a deduction from a Participant’s salary (or other method of payment agreed by the Board) for the purposes of acquiring Investment Shares;

“Control” means the power of a person to secure by means of the holding of shares or the possession of voting power or by virtue of any powers conferred by any articles of association (or other document), that the affairs of a body corporate are conducted in accordance with the wishes of that person;

“Dealing Restrictions” means any internal or external restrictions on dealings or transactions in securities;

“Dividend Equivalent” means a right to receive an additional amount, as set out in rule 9.4 (Dividend Equivalents);

“Employee” means any employee (including an employed executive director) of any Member of the Group and, for the purposes of rule 17 (Terms of employment), it includes a former employee;

“Evergreen Award” means an Investment Share Award and any related Matching Share Award that are subject to rule 7 (Evergreen Awards);

“Expected Vesting Date” means the date the Board decides under rules 4.3 (Terms of Free Share Awards) or 6.3 (Terms of Matching Share Awards);

“Free Share Award” means a right to receive Shares for no payment granted under the Plan, which may be granted as Upfront Free Shares or a Free Share RSU;

“Free Share RSU” means a conditional right to acquire Shares;

“Good Leaver Reason” means:

- (i) death;
- (ii) injury or disability (evidenced to the satisfaction of the Board);
- (iii) retirement by agreement with the Participant’s employing company;
- (iv) redundancy within the meaning of the Employment Rights Act 1996 (or an overseas equivalent);
- (v) the Participant’s employing company ceasing to be a Member of the Group;
- (vi) the business or part of the business that employs the Participant being transferred outside of the Group; or
- (vii) any other reason, at the discretion of the Board;

“Group” means the Company and any company that is a subsidiary of the Company (within the meaning of section 1159 of the Companies Act 2006), and **“Member of the Group”** will be understood accordingly;

“Investment Share Award” means a right to buy Investment Shares granted under the Plan;

“Investment Shares” means Shares bought on behalf of a Participant in accordance with an Investment Share Award;

“Lapse” means:

- (i) in relation to an Investment Share Award, the Participant no longer being entitled to purchase further Investment Shares under the Award; and
- (ii) in relation to a Free Share Award or a Matching Share Award, the Participant losing the right to receive some or all of the Shares or cash comprised in the Award;

“Leaves” means ceasing to be an employee (and ceasing to be a director) of all Members of the Group and **“Leaving”** and **“Left”** will be understood accordingly;

“Market Value” on any day means the market value of a Share as decided by the Board;

“Matching Limit” means any limit on the value or number of Shares which will be subject to a Matching Share Award which the Board decides under rule 6.3 (Terms of Matching Share Awards), and which may be expressed as a value of each Contribution or a number of Investment Shares purchased, or otherwise;

“Matching Ratio” means the ratio the Board decides under rule 6.3 (Terms of Matching Share Awards);

“Matching Share Award” means a conditional right to acquire Shares granted under the Plan in connection with an Investment Share Award;

“Nominee” means the nominee appointed by the Board to hold Plan Shares on behalf of Participants for the purposes of the Plan;

“Participant” means a person who has applied for an Investment Share Award or who is holding or has held an Award or, after death, that person’s personal representatives;

“Plan” means the plan constituted by these rules and its schedules known as the SThree plc Global All Employee Plan, as amended from time to time;

“Plan Shares” means Shares acquired by a Participant:

- (i) as Investment Shares;
- (ii) as a consequence of the Vesting of a Matching Share Award;
- (iii) pursuant to a Free Share Award; and
- (iv) by virtue of the reinvestment of dividends paid on other Plan Shares;

“Purchase Date” means the date on which Investment Shares are purchased on behalf of a Participant;

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

“Tax” means any tax and social security charges (and/or any similar charges), wherever arising, in respect of a Participant’s Award or otherwise arising in connection with that Participant’s participation in the Plan;

“Upfront Free Shares” means an unconditional award of Shares for which the Expected Vesting Date is the Award Date; and

“Vesting” means, in relation to a Free Share Award or a Matching Share Award, the Participant becoming entitled to the Shares subject to the Award, and **“Vest”** and **“Vested”** will be understood accordingly.

1.2 Interpretation

In this Plan, the singular includes the plural and the plural includes the singular. References to any enactment or statutory requirement will be understood as references to that enactment or requirement as amended or re-enacted and they include any subordinate legislation made under it.

2. Invitations and grant of Awards

2.1 Eligibility

The Board may, from time to time, determine which Employees will be invited to participate in the Plan. The Employee must:

- 2.1.1 remain employed at the applicable Award Date or the date of the first Contribution; and
- 2.1.2 have such qualifying period of continuous service (if any) as the Board may decide and who satisfies any other condition(s) specified by the Board.

The Board may determine on any occasion that an Employee working in or with links to any particular jurisdiction will not be invited to participate in the Plan on that occasion.

2.2 Timing of grant or invitation

The Board can operate the Plan at any time subject to any applicable Dealing Restrictions.

No Free Share Awards may be granted, or invitations to apply for Investment Share Awards issued, after the termination of the Plan.

2.3 Award type

The Board may grant:

- 2.3.1 Free Share Awards;

2.3.2 Investment Share Awards; and

2.3.3 if Investment Share Awards are to be granted, Matching Share Awards.

2.4 No payment

A Participant is not required to pay for the grant of an Award.

2.5 Administrative errors

If the Board grants an Award:

2.5.1 in error, it will be deemed never to have been granted and/or will immediately Lapse; and/or

2.5.2 which is inconsistent with any provisions in this Plan, it will take effect only to the extent permissible under the Plan and will otherwise be deemed never to have been granted and/or will immediately Lapse.

2.6 Nominee

Plan Shares will be held by the Nominee on behalf of the Participants. The Board may make the grant of Awards subject to the condition that Participants enter into a nominee agreement with the Nominee.

Plan Shares and any cash held by the Nominee on behalf of Participants will be subject to the terms and conditions of the nominee agreement.

3. Plan limits

3.1 Dilution

This rule will apply only in the event that shareholder approval has been given for the Plan.

An Award may not be made which would cause the total number of Shares that have been Allocated in the previous 10 years (or could still be Allocated) under the Plan and under any other employee share plans operated by the Company to exceed 10% of the ordinary share capital of the Company in issue immediately before that Award is made.

For these purposes, “**Allocated**” (and related words) means the issue and allotment of new Shares, or the transfer of Shares from treasury. However, if relevant institutional investor guidelines cease to require treasury shares to be taken into account for these purposes, then these words will not include treasury Shares.

3.2 Calculation

To the extent that a right to acquire Shares Lapses, the underlying Shares are ignored when calculating the limits in rule 3.1 (Dilution).

Where Shares are to be taken into account for the purposes of the limits in rule 3.1 (Dilution), and there has been a variation in the share capital of the Company as described in rules 15.2.1 – 15.2.4, the number of Shares taken into account for the purposes of the limits will be adjusted as the Board considers appropriate to take account of the variation.

4. Free Share Awards

4.1 Meaning of “Award”

For the purposes of this rule 4, references to “**Awards**” mean Free Share Awards.

4.2 Grant of Free Share Awards

If the Board grants Awards, they will be granted by deed or in any other way which ensures the Awards are contractually enforceable.

Participants will be notified of the terms of their Awards as soon as practicable.

The Board may require Participants to accept Awards or specific terms and may provide for Awards to Lapse if they are not accepted within the time specified.

The Board may allow Participants to disclaim all or part of an Award within a specified period. If an Award is disclaimed, it will be deemed never to have been granted.

4.3 Terms of Free Share Awards

Awards are subject to the rules of the Plan.

The Board will approve the terms of an Award, including:

- 4.3.1 the Award Date;
- 4.3.2 the number of Shares subject to the Award or the basis for calculating the number of Shares;
- 4.3.3 whether Awards will be granted as Upfront Free Shares or Free Share RSUs;
- 4.3.4 in the case of a Free Share RSU:
 - (i) the Expected Vesting Date; and
 - (ii) if relevant, whether Dividend Equivalents will apply; and
- 4.3.5 whether the Participant may be required to enter into any election for a particular tax and/or social security treatment in respect of an Award and/or any Shares and any consequences of failing to make the election.

5. Investment Share Awards

5.1 Meaning of “Award”

For the purposes of this rule 5, references to “**Awards**” mean Investment Share Awards.

5.2 Invitations

If the Board proposes to grant Awards, it will invite those employees who meet the requirements set out in rule 2.1 (Eligibility) to apply for the grant of an Award.

The Board may issue invitations and corresponding applications to join the Plan both prior to the commencement of each Award Period and at any time during each Award Period.

5.3 Terms of Investment Share Awards

Awards are subject to the rules of the Plan.

The Board will approve the terms of an Award, which will be set out in the invitation to Employees, including:

- 5.3.1 the dates of the Application Period;
- 5.3.2 the number and frequency of Contributions to be made under the Award;
- 5.3.3 the date on which Contributions will start;
- 5.3.4 the maximum and minimum amount per Contribution;
- 5.3.5 any limit on Investment Shares under rule 5.6 (Limit on Investment Shares);
- 5.3.6 the Purchase Date(s) or the basis on which the Purchase Date(s) will be determined;
- 5.3.7 where the Board decides that the Award will be an Evergreen Award, the Award Frequency and the Award Period; and
- 5.3.8 whether the Participant may be required to enter into any election for a particular tax and/or social security treatment in respect of an Award and/or any Shares and any consequences of failing to make the election.

5.4 Applications

Employees applying for the grant of an Award will:

- 5.4.1 specify the amount of each Contribution; and
- 5.4.2 authorise Contributions to be deducted from their salary (or agree to another method of payment agreed by the Board).

5.5 Grant of Investment Share Awards

After the Application Period, the Board may grant Awards.

Awards will be granted in a way that ensures the Awards are contractually enforceable.

5.6 Limit on Investment Shares

The Board may limit the number of Investment Shares which may be bought under Awards granted on any occasion.

If the Company receives applications for Shares that exceed the limit, or it becomes clear once Contributions have been made that the limit will be exceeded, the number of Shares received by each Participant will be proportionately reduced. Each Participant will be notified of the change, each application will be deemed to be modified or withdrawn accordingly and any excess Contributions already made will be returned to the Participant.

5.7 Holding Contributions

Contributions will be held in a non-interest bearing account until they are used to purchase Investment Shares on the Participant's behalf or are returned to the Participant.

5.8 Purchase of Investment Shares

On each Purchase Date, the Board will arrange for the aggregate amount of Contributions made by the Participants to be applied in purchasing Investment Shares on behalf of Participants.

The number of Shares that will be purchased on behalf of each Participant will be determined by reference to that Participant's Contributions and the Market Value of a Share on the Purchase Date.

Fractions of Shares (or fractional entitlements to Shares) may be purchased on behalf of Participants.

5.9 Varying Contributions

The Board may, at any time, change the maximum and minimum amount of each Contribution not yet made under an Award and notify affected Participants accordingly. Any Contribution still to be made greater than the new maximum will be deemed to be modified accordingly. Any Contribution still to be made less than the new minimum will only be modified where a Participant has agreed to such change.

The Board may permit Participants to vary the amount of the remaining Contributions to be made under an Award by giving notice to the Company. Any variation (within the maximum and minimum specified by the Board) will take effect within such timeframe as is notified to Participants or as soon as reasonably practicable following receipt of the notice.

5.10 Stopping Contributions

A Participant may, at any time, stop making further Contributions under an Award by giving notice to the Company. The notice will take effect within such timeframe as is notified to Participants or as soon as reasonably practicable following receipt of the notice.

The Board may, at any time, decide that Contributions under an Award will stop and will give notice to affected Participants. The notice will take effect on such date as is specified in the notice.

Contributions already made prior to the notice taking effect will be used to purchase Investment Shares.

The Board may permit the Participant to restart Contributions. Missed Contributions may not be made up, unless the Board decides to permit this for any Award Period(s).

5.11 Contributions in error

If the amount of any Contribution made is in error, any Member of the Group and/or the Nominee may take such action as the Board may direct to correct the error.

5.12 Dealing Restrictions

If purchasing Investment Shares would be prohibited by Dealing Restrictions, the purchase will not occur until after the Dealing Restrictions cease to apply, unless the Board decides otherwise.

For the avoidance of doubt, a Participant should not take any other action referred to in this rule 5 (including stopping, starting or varying Contributions) at a time when such action would be prohibited by Dealing Restrictions.

6. Matching Share Awards

6.1 Meaning of "Award"

For the purposes of this rule 6, references to "**Awards**" mean Matching Share Awards.

6.2 Invitations

If the Board issues an invitation to Employees to apply for the grant of an Investment Share Award, it may also decide to grant Awards linked to those Investment Share Awards. The invitation will state if Awards will be granted.

6.3 Terms of Matching Share Awards

Awards are subject to the rules of the Plan.

The Board will approve the terms of an Award, which will be set out in the Investment Share Award invitation to Employees, including:

- 6.3.1 the Matching Ratio and any Matching Limit and any other provisions relevant to calculating the extent of Vesting of an Award;
- 6.3.2 the Expected Vesting Date;
- 6.3.3 whether Dividend Equivalents will apply; and
- 6.3.4 whether the Participant may be required to enter into any election for a particular tax and/or social security treatment in respect of an Award and/or any Shares and any consequences of failing to make the election.

6.4 Grant of Matching Share Awards

The Board will grant Awards on the same Award Date as the Investment Share Awards to which they relate.

Awards will be granted in a way that ensures the Awards are contractually enforceable.

6.5 Matching Ratio and Matching Limit

The Board will specify the Matching Ratio and Matching Limit for each Award Period.

The Board may alter the Matching Ratio and Matching Limit at any time. The Board must give notice of any change to all affected Participants as soon as practicable (and, in any event, before Investment Shares are purchased under the varied terms).

6.6 Number of Shares that will Vest

The number of Shares subject to an Award that will Vest is calculated as specified at the Award Date.

Unless otherwise specified:

- 6.6.1 a provisional number of Shares under the Matching Share Award will be calculated on each occasion of the purchase of Investment Shares, and will be equal to the number of Investment Shares purchased on that occasion, up to the relevant Matching Limit and multiplied by the Matching Ratio, added to the provisional number of Shares previously calculated for that Matching Share Award;
- 6.6.2 the number of Shares under the Matching Share Award which will Vest shall be determined on or shortly before the Expected Vesting Date, and shall be equal to the lesser of (a) the aggregate of the provisional numbers of Shares calculated under rule 6.6.1 above on each occasion of purchase under the related Investment Share Award and (b) such number of Shares purchased under the related Investment Share Award for that Award Period and

which continue to be held by the Nominee on behalf of the Participant on the Expected Vesting Date.

A Matching Share Award may Vest in respect of a fraction of a Share.

If the Award is an Evergreen Award, the number of Shares that will Vest relates to the Investment Shares purchased under the Award Period of the related Investment Share Award.

7. Evergreen Awards

7.1 Evergreen Awards

Unless the Board decides otherwise, an Investment Share Award and any related Matching Share Award will be an Evergreen Award.

7.2 Award cycles

Where an Award is an Evergreen Award, the Award will operate in Award cycles, so that new Award Periods will run at the Award Frequency. Award Periods may overlap and a new Award Period will:

- 7.2.1 apply to each Participant who has not Left or otherwise ceased to participate in the Plan prior to the start of the new Award Period;
- 7.2.2 apply on the same basis as the most recent Award Period to have started, with the following variations:
 - (i) the Expected Vesting Date (if relevant) and each Purchase Date in the new Award Period will be advanced by the Award Frequency;
 - (ii) the amount of each Contribution will be the most recent amount made under the latest Award Period;
 - (iii) the Matching Ratio (if relevant) will be the most recent ratio under the latest Award Period; and
 - (iv) the Board may, prior to the start of the new Award Period, change any term of the Awards by giving notice to the Participants.

7.3 Award cancellation

The Board may decide at any time to cancel the operation of Evergreen Awards, which will mean that no new Award Periods will start. This will not affect any Award Periods already in existence. The Board will notify all affected Participants as soon as practicable.

8. Vesting of Free Share Awards and Matching Share Awards

8.1 Timing of Vesting

Free Share Awards and Matching Share Awards will Vest on the Expected Vesting Date.

8.2 Extent of Vesting

To the extent a Free Share Award or a Matching Share Award or any part of it is no longer capable of Vesting it will Lapse. To the extent the Award Lapses, it cannot Vest under any other provision of the Plan.

8.3 Vesting – Impact of Dealing Restrictions

Where a Free Share Award or a Matching Share Award would otherwise Vest at a time when Dealing Restrictions would prohibit:

8.3.1 delivering or arranging delivery of Shares or cash; and/or

8.3.2 the Participant from selling Shares, if required to discharge Tax,

the Award will not Vest until the Dealing Restrictions cease to apply, unless the Board decides otherwise.

9. Settlement of Free Share Awards and Matching Share Awards

9.1 Meaning of “Award”

For the purposes of this rule 9, references to “**Awards**” mean Free Share Awards and Matching Share Awards.

9.2 Cash alternative

The Board may choose (whether at the time of grant or any other time before settlement) to settle any Award partly or fully in cash. The Participant will have no right to acquire the Shares in respect of which an Award has been settled in cash.

9.3 Delivery of Shares or cash

If an Award Vests, the Board will arrange for the delivery of Shares or cash as soon as practicable after Vesting. Shares will be delivered to the Nominee on behalf of the Participant, unless the Board decides otherwise.

9.4 Dividend Equivalents

Where an Award includes Dividend Equivalents, the Participant will receive:

9.4.1 for Free Share RSUs, an amount equal to the dividends, the record date for which falls between the Award Date and Vesting, multiplied by the number of Shares in respect of which the Free Share Award Vests; or

9.4.2 for Matching Share Awards, an amount equal to the dividends, the record date for which falls between the Award Date and Vesting, multiplied by the number of Shares subject to the Matching Share Award at the record date in respect of which the Matching Share Award Vests.

Dividend Equivalents will be calculated on such basis as the Board decides. Special dividends will not be included, unless the Board decides otherwise.

Any Dividend Equivalents may be paid in cash or in such whole number of Shares (rounded down) that has an aggregate Market Value at Vesting which is closest to that amount. Dividend Equivalents will be paid on the same date and the same terms as the related Award, unless the Board decides a different payment date or dates should apply.

9.5 Dealing Restrictions

If delivering or arranging delivery of Shares or cash would be prohibited by Dealing Restrictions, delivery will not occur until after the Dealing Restrictions cease to apply, unless the Board decides otherwise.

9.6 Share transfer tax

The Company will arrange payment of any stamp duty, stamp duty reserve tax or other share transfer taxes on settlement of any Award.

10. Plan Shares

10.1 Dividends

Any dividends paid in respect of Plan Shares held by the Nominee will be applied in purchasing further Plan Shares, unless the Board decides otherwise.

The number of Shares to be purchased on behalf of each Participant will be determined by reference to the amount of dividend to which the Participant is entitled and the Market Value of a Share on the relevant date.

Fractions of Shares (or fractional entitlements to Shares) may be purchased on behalf of Participants.

If the Board decides that dividends will not be reinvested (in whole or in part), amounts not reinvested will be paid to the relevant Participants.

10.2 Shareholder rights

Any Shares issued in connection with this Plan (following shareholder approval of the Plan) will rank equally in all respects with the Shares in issue on that date.

Participants will only be entitled to rights attaching to Shares from the date of the allotment or transfer to them.

10.3 Withdrawing Plan Shares

A Participant may instruct the Nominee to sell or transfer the Participant's Plan Shares at any time.

11. Leaving

11.1 Leaving – general

When a Participant Leaves, and after all outstanding Free Share Awards and Matching Share Awards have either Lapsed or Vested, the Nominee will arrange for:

- 11.1.1 any Plan Shares held by the Nominee on the Participant's behalf to be sold or transferred, in accordance with the Participant's instructions; and
- 11.1.2 any sales proceeds and other cash held by the Nominee on the Participant's behalf to be transferred to the Participant, or otherwise paid in accordance with the Participant's instructions,

as soon as practicable.

If a Participant does not give the Nominee instructions in relation to the Plan Shares within 90 days of being requested to do so, the Nominee will sell the Plan Shares on the Participant's behalf.

The Nominee will not be required to transfer cash amounts with a value of less than a minimum amount (specified from time to time) to Participants who have Left.

11.2 Leaving – Investment Share Awards

Where a Participant who holds an Investment Share Award Leaves, the Award will Lapse within such timeframe as is notified to Participants or as soon as reasonably practicable following the date of Leaving. Contributions made before the Award Lapses will be used to purchase Investment Shares prior to Lapse, where possible, unless the Board decides otherwise.

11.3 Leaving before Vesting – Free Share Awards and Matching Share Awards

Where a Participant who holds a Free Share Award or Matching Share Award Leaves before Vesting, the Award will Lapse on the date the Participant Leaves, unless other provisions of this rule 11 (Leaving) apply.

If a Participant Leaves for a Good Leaver Reason before Vesting, the Award will be retained and will Vest on the normal date of Vesting, unless the Board decides the Award should Vest on the date of Leaving.

To the extent the Participant's Award does not Vest, it will then Lapse.

11.4 Leavers after Vesting – Free Share Awards and Matching Share Awards

If a Participant who holds a Free Share Award or Matching Share Award Leaves after Vesting, the Award will continue in accordance with the Plan.

11.5 Summary dismissal

If, at any time, a Participant is summarily dismissed or Leaves in circumstances where the Participant's employer would have been entitled to summarily dismiss the Participant (in the opinion of the Board) then that Participant's Free Share Awards and Matching Share Awards will immediately Lapse.

12. Mobile Participants

12.1 Application of rule

If a Participant moves from one jurisdiction to another or becomes tax resident in a different jurisdiction and, as a result, there may be adverse legal, regulatory or tax consequences for the Participant and/or a Member of the Group in connection with participation in the Plan then the Board may adjust the terms on which the Participant can participate in the Plan as it considers appropriate.

12.2 Cancellation

If the Board decides that adjusting the terms of participation under rule 12.1 (Application of rule) is not practicable or appropriate, the Board may decide that Awards will Lapse and/or that the Participant will be treated as a Leaver.

12.3 Notifying Participants

The Board will notify affected Participants of any adjustment or decision made under this rule 12 (Mobile Participants) as soon as practicable.

13. Takeovers and restructurings

13.1 Change of Control

Where a person (or a group of persons acting together) obtains Control of the Company as a result of making an offer to acquire Shares:

13.1.1 Free Share Awards and Matching Share Awards will Vest; and

13.1.2 Investment Share Awards will Lapse,

on the date the person obtains such Control.

13.2 Bound or entitled

Where a person becomes bound or entitled to acquire Shares under sections 979 to 982 or 983 to 985 of the Companies Act 2006 (inclusive):

13.2.1 Free Share Awards and Matching Share Awards will Vest; and

13.2.2 Investment Share Awards will Lapse,

on the date the person becomes so bound or entitled.

13.3 Schemes of arrangement

Where a court sanctions a compromise or arrangement in connection with the acquisition of Shares, the Board may decide that:

13.3.1 Free Share Awards and Matching Share Awards will Vest; and

13.3.2 Investment Share Awards will Lapse,

on the date of the court sanction or the effective date.

13.4 Winding up

If notice is given of a resolution for the voluntary winding up of the Company:

13.4.1 Free Share Awards and Matching Share Awards will Vest; and

13.4.2 Investment Share Awards will Lapse,

on the date the notice is given.

14. Exchange of Awards

14.1 Definitions

For the purposes of this rule 14 (Exchange of Awards), “**Acquirer**” means a person that obtains Control of the Company and “**Award**” means a Free Share Award or a Matching Share Award.

14.2 Application of rule

Where any of rules 13.1 (Change of Control), 13.2 (Bound or entitled) or 13.3 (Schemes of arrangement) is expected to or does apply:

14.2.1 if the relevant event constitutes a corporate reorganisation of the Company where substantially all the shareholders of the Company immediately before the reorganisation

will continue to have Control immediately afterwards, Awards will not Vest under rule 13 (Takeovers and restructurings) but will instead be exchanged (along with any Investment Share Awards) for new awards, unless the Board decides otherwise; and

14.2.2 in any other case, the Board may, with the consent of the Acquirer, decide that either:

- (i) Awards will not Vest under rule 13 (Takeovers and restructurings) but will instead be exchanged (along with any Vested Awards and Investment Share Awards) for new awards; or
- (ii) Participants will be entitled to choose, within a period decided by the Board, whether to exchange their Awards (and any Investment Share Award) for new awards.

14.3 Timing of exchange

Any such exchange will take place on (or as soon as practicable after) the relevant event under rule 13 (Takeovers and restructurings).

14.4 Exchange terms

Any new award will be granted on such terms and over such shares (or other type of securities) as the Board decides and, where rule 14.2.2 applies, with the agreement of the Acquirer.

14.5 Interpretation following exchange

Unless the Board decides otherwise, in relation to any new award that is subject to the Plan, the Plan will be interpreted as if references to Shares are references to the shares (or other securities) over which the new award is granted and references to the Company are to such company as the Board decides.

15. Variations in share capital

15.1 Definition

For the purposes of this rule 15 (Variations in share capital), “**Award**” means a Free Share Award or a Matching Share Award.

15.2 Adjustments to Awards

If there is:

- 15.2.1 a variation in the share capital of the Company, including a capitalisation or rights issue, open offer, sub-division, consolidation or reduction of share capital;
- 15.2.2 a demerger (in whatever form);
- 15.2.3 a special dividend or distribution; or
- 15.2.4 any other transaction which the Board decides will materially affect the value of the Shares,

the Board may adjust the number or class of the Shares to which an Award relates in such manner as the Board considers appropriate.

The Board will notify affected Participants of any adjustment made under this rule 15.2 (Adjustments to Awards) as soon as practicable.

15.3 Alternative Vesting – application

If the Board decides that an adjustment of Awards is not practicable or appropriate, then the Board may decide that Awards will Vest immediately prior to, and conditional on, the relevant event, and to the extent Awards do not Vest they will Lapse.

16. Tax

16.1 Withholding

Any Member of the Group, any employing company, the Nominee or any third-party provider nominated by the Board may make withholding arrangements as set out in this rule 16.1 (Withholding).

A withholding entity may make such withholding arrangements as it considers necessary or desirable, including making deductions from any cash payment owed to the Participant.

Withholding arrangements may include the sale on behalf of the Participant of some or all of the Participant's Plan Shares.

An entity may withhold to meet any liability for Tax and to meet any applicable dealing and/or currency exchange costs and other associated costs.

16.2 Participant indemnity

A Participant will, if requested, indemnify the Group for the Participant's liability for Tax.

17. Terms of employment

17.1 Application

This rule 17 (Terms of employment) applies during an Employee's employment and after the termination of an Employee's employment, whether or not the termination is lawful.

17.2 Not part of employment contract

Nothing in the rules of the Plan or the operation of the Plan forms part of an Employee's contract of employment or alters it. The rights and obligations arising from the employment or former employment relationship between the Employee and the relevant Member of the Group are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, employment (continued or otherwise).

17.3 No future expectation

No Employee has a right to participate in the Plan. Participation in the Plan or the grant of an Award on a particular basis in any year does not create any right to or expectation of participation in the Plan or the grant of an Award on the same, or any other, basis (or at all) in the future.

17.4 Decisions and discretion

The terms of the Plan do not entitle the Employee to the exercise of any discretion in the Employee's favour. The Employee will have no claim or right of action in respect of any decision, omission or discretion which may operate to the disadvantage of the Employee.

17.5 No compensation

No Employee has any right to compensation or damages for any loss (actual or potential) in relation to the Plan, including any loss in relation to:

- 17.5.1 any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of employment);
- 17.5.2 any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure or delay to exercise a discretion or take a decision; and
- 17.5.3 the operation, suspension, termination or amendment of the Plan.

17.6 Waiver

By participating in the Plan, an Employee agrees to waive all rights which might otherwise arise under the Plan, other than the right to acquire Shares or cash (as appropriate) subject to and in accordance with the explicit rules of the Plan, in consideration for and as a condition of the grant of an Award.

18. General

18.1 Data protection

Participation in the Plan will be subject to:

- 18.1.1 any data protection policies applicable to any relevant Member of the Group;
- 18.1.2 any applicable consents being given upon request; and
- 18.1.3 any applicable privacy notices.

18.2 Consents and filings

All allotments, issues and transfers of Shares or cash payments will be subject to the Company's articles of association and any necessary consents or filings required in any relevant jurisdiction. The Participant will be responsible for complying with any requirements needed in order to obtain, or to avoid the necessity for, any such consents or filings.

18.3 Source of Shares

The Plan may operate using existing Shares purchased in the market. No newly issued Shares or Shares transferred from treasury may be used for the purposes of the Plan unless and until shareholder approval is obtained.

18.4 Listing

If, and for as long as the Shares are listed on the London Stock Exchange (or, if the Board decides, any other stock exchange on which the Shares are traded), the Company will apply as soon as practicable for the listing and admission to trading on such exchange of any Shares issued in connection with the Plan.

18.5 Notices

Any notice or other communication required under this Plan will be given in writing, which may include electronic means.

Any notice or other communication to be given to an Employee or Participant may be delivered by electronic means (including by email, through the Group's intranet or a share plan portal), personally delivered or sent by ordinary post to such address as the Board reasonably considers appropriate.

Any notice or other communication to be given to the Company, the Nominee or the Company's agents may be delivered or sent to its registered office or such other place and by such means as the Board, the Nominee or the Company's agents, as appropriate, may specify and notify to Employees and/or Participants, as relevant.

Notices or other communications:

- 18.5.1 sent electronically will be deemed to have been received immediately (if sent during usual business hours) or at the opening of business on the next Business Day (if sent outside usual business hours);
- 18.5.2 that are personally delivered will be deemed to have been received when left at the relevant address (if left during usual business hours) or at the opening of business on the next Business Day (if left outside usual business hours); and
- 18.5.3 sent by post will be deemed to have been received 24 hours after posting to a UK address or 3 days after posting to an address outside the UK,

unless there is evidence to the contrary.

All notices or communications to be given to Employees or Participants are given and sent at the risk of the addressee. No Member of the Group has any liability in respect of any notice or communication given or sent, nor need they be concerned to see that the addressee actually receives it.

18.6 Third party rights

Except as otherwise expressly stated to the contrary, nothing in the Plan confers any benefit, right or expectation on any person other than an Employee, a Participant, the Nominee or a Member of the Group. No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 (or any similar legislation in an overseas jurisdiction) to enforce any rule of this Plan.

18.7 Bankruptcy

A Participant's Award will Lapse if the Participant becomes bankrupt or enters into a compromise (or any overseas equivalent) with the Participant's creditors generally, other than where the compromise (or overseas equivalent) is entered into by the Participant voluntarily and at the Participant's complete discretion.

18.8 Not pensionable

None of the benefits that may be received under the Plan are pensionable.

18.9 Not transferable

A Participant's Award will Lapse if the Participant transfers, assigns, charges or otherwise disposes of the Award or any of the rights in respect of it, whether voluntarily or involuntarily (other than to that Participant's personal representatives on death).

18.10 Currency conversions

Any conversion of money into different currencies (whether notional or actual) will be done at a time and rate of exchange that the Board decides.

No Member of the Group will be liable for any loss due to movements in currency exchange rates or conversion or money transfer charges.

19. Administration

19.1 Administration of the Plan

The Plan will be administered by the Board, which has authority to make such rules and regulations for the administration of the Plan as it considers necessary or desirable. The Board may delegate any and all of its rights and powers under the Plan.

19.2 Board decisions

All decisions of the Board in connection with the Plan and its interpretation and the terms of any Awards (including in any dispute) will be final and conclusive.

The Board will decide whether and how to exercise any discretion in the Plan.

19.3 Severance of rules

If any provision of the Plan is held to be invalid, illegal or unenforceable for any reason by any court with jurisdiction then, for the purposes of that jurisdiction only:

19.3.1 such provision will be deleted; and

19.3.2 the remaining provisions will continue in full force and effect,

unless the Board decides otherwise.

19.4 Language

Where there is any conflict between the terms of the English version of the Plan, the Awards and/or any ancillary documents and a version in any other language, the English language version will prevail.

20. Changing the Plan and termination

20.1 General power

The Board may change the Plan in any way and at any time.

20.2 Shareholder approval

This rule will apply only in the event that shareholder approval has been given for the Plan.

20.2.1 The Company will obtain prior approval of shareholders by ordinary resolution for any change to the Plan which is to the advantage of present or future Participants and which relates to any of the following:

- (i) the persons who may receive Shares or cash under the Plan;
- (ii) the total number or amount of Shares or cash which may be delivered or paid under the Plan;
- (iii) the maximum entitlement for any Participant;

- (iv) the basis for determining a Participant's entitlement to, and the terms of, Shares or cash provided under the Plan and the rights of a Participant in the event of a variation made under rule 15.2.1; and
 - (v) this rule 20.2 (Shareholder approval).
- 20.2.2 The Board need not obtain shareholder approval for any minor changes to the Plan which are to:
- (i) benefit the administration of the Plan;
 - (ii) comply with or take account of a change in legislation; and/or
 - (iii) obtain or maintain favourable tax, exchange control or regulatory treatment of any Member of the Group or any present or future Participant.

20.3 Participant consent

If a proposed change would be to the material disadvantage of one or more Participants in respect of existing rights under the Plan, then the Board must obtain the written consent of the affected Participant(s).

The Board need not obtain Participant consent for any minor changes which are to:

- 20.3.1 benefit the administration of the Plan;
- 20.3.2 comply with or take account of a change in legislation; and/or
- 20.3.3 obtain or maintain favourable tax, exchange control or regulatory treatment of any Member of the Group or any present or future Participant.

The Board need not obtain the consent of a Participant if:

- 20.3.4 the Board invites each disadvantaged Participant to indicate whether or not they approve the change; and
- 20.3.5 the majority of the Participants (by number) who were invited and who make an indication approve the change.

20.4 Notice of change

The Board will give written notice of changes to Participants whose Awards are materially affected.

20.5 International variations

The Board may establish plans or schedules based on the Plan, but modified to take account of any local tax, exchange control or securities laws in other jurisdictions, provided that:

- 20.5.1 those plans are subject to the limits set out in rule 3 (Plan limits); and
- 20.5.2 no individual will be entitled to more Shares or cash under an overseas plan than the maximum entitlement under the Plan.

20.6 Termination of the Plan

The Plan will terminate on the date the Board decides. Termination will not affect existing rights under the Plan.

20.7 Consequences of termination

If the Board terminates the Plan, after all outstanding Free Share Awards and Matching Share Awards have either Lapsed or Vested, the Nominee will arrange for:

- 20.7.1 any Plan Shares held by the Nominee on the Participant's behalf to be sold or transferred, in accordance with the Participant's instructions; and
- 20.7.2 any sales proceeds and other cash held by the Nominee on the Participant's behalf to be transferred to the Participant, or otherwise paid in accordance with the Participant's instructions,

as soon as practicable.

If a Participant does not give the Nominee instructions in relation to the Plan Shares within 90 days of being requested to do so, the Nominee will sell the Plan Shares on the Participant's behalf.

The Nominee will not be required to transfer cash amounts with a value of less than a minimum amount (specified from time to time).

21. Governing law and jurisdiction

The laws of England and Wales govern the Plan, all Awards and all Plan Shares. The courts of England and Wales have exclusive jurisdiction in respect of any disputes arising in connection with the Plan, any Award and any Plan Shares.

Schedule 1

Awards granted to US Taxpayers

1. Introduction

The purpose of this Schedule is to make certain variations to the terms of the Plan in the case of its operation for Participants who are US Taxpayers. In the event that a Participant becomes a US Taxpayer after the Award Date, then the Participant's Awards will immediately be modified in a manner consistent with the provisions of this Schedule.

2. Additional definitions

In this Schedule:

"Section 409A" means Section 409A of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated and other official guidance issued under it, collectively, and **"Treasury Regulations"** will be understood accordingly;

"Short-Term Deferral Period" means the period commencing on the date that a Free Share Award or Matching Share Award (or, in each case, a portion of it) first is no longer subject to a "substantial risk of forfeiture" for the purposes of Section 409A and ending upon the 15th day of the third month following the end of the Taxable Year in which such Free Share Award or Matching Share Award (or portion of it) first is no longer subject to the substantial risk of forfeiture;

"Taxable Year" means the calendar year or, if later, the end of the taxable year of the Member of the Group that employs the US Taxpayer; and

"US Taxpayer" means an Employee or Participant who is subject to US federal income taxation on the Award Date, or who is expected to become subject to US federal income taxation following the Award Date, or who becomes subject to US federal income taxation following the Award Date but prior to the date upon which any part of the Free Share Award or Matching Share Award Vests.

3. Settlement of Awards

3.1 Timing for payment

Notwithstanding any of the rules of the Plan, a Free Share Award or Matching Share Award (or, in each case, a portion of it) and any Dividend Equivalent in respect of a Free Share RSU or Matching Share Award (or, in each case, a portion of it), granted to a US Taxpayer, must be settled under rule 9 (Settlement of Free Share Awards and Matching Share Awards) no later than the end of the Short-Term Deferral Period.

In the event that a Free Share Award or Matching Share Award (or, in each case, a portion of it, or any Dividend Equivalents in respect of a Free Share RSU or Matching Share Award, or, in each case, a portion of it) granted to a US Taxpayer has not been settled by the end of the Short-Term Deferral Period because settlement would have violated applicable law, then to the extent permissible under Section 1.409A-1(b)(4)(ii) of the proposed Treasury Regulations, such settlement may be delayed so long as the Free Share Award or Matching Share Award (or portion of it or any Dividend Equivalents in respect of a Free Share RSU or Matching Share Award) is then settled at the earliest date at which it is reasonably anticipated that such law no longer prevents such settlement.

3.2 Leavers

If a US Taxpayer Leaves for a Good Leaver Reason other than death and, in accordance with paragraph 3.1 (Timing for payment) above, the Free Share Award or Matching Share Award (or, in each case, a portion of it, and any Dividend Equivalents in respect of a Free Share RSU or Matching Share Award) is satisfied before the Expected Vesting Date, the Shares or cash (as the case may be) acquired by the US Taxpayer may not be transferred, assigned or otherwise disposed of by or on behalf of the US Taxpayer before the Expected Vesting Date other than:

- 3.2.1 to the US Taxpayer's personal representatives in the event of the US Taxpayer's subsequent death;
- 3.2.2 to the Nominee or another nominee on behalf of the US Taxpayer;
- 3.2.3 in accordance with rule 16.1 (Withholding) to fund any liability for Tax (as well as any dealing and/or currency exchange costs and other associated costs); or
- 3.2.4 if the Board decides otherwise.

4. Changes to Awards

4.1 Adjustments

Where there is to be an adjustment of a Free Share Award or Matching Share Award granted to a US Taxpayer pursuant to rule 12 (Mobile Participants), the Board will attempt to structure the terms of the adjustment so that it does not violate Section 409A.

4.2 Changing the Plan or Awards

Notwithstanding rule 20 (Changing the Plan and termination), any amendment to the Plan (including this Schedule) or a Free Share Award or Matching Share Award will only be effective with respect to a Free Share Award or Matching Share Award granted to a US Taxpayer to the extent that it does not cause the Free Share Award or Matching Share Award to violate Section 409A.

4.3 Exchange of Awards

Where there is to be an exchange of a Free Share RSU or Matching Share Award granted to a US Taxpayer pursuant to rule 14 (Exchange of Awards), the Board shall attempt to structure the terms of the exchange and the new award such that neither the exchange nor the new award violate Section 409A.

5. General

5.1 Intention

Free Share Awards and Matching Share Awards granted to US Taxpayers, and any Dividend Equivalents in respect of a Free Share RSU or Matching Share Award, are intended to be exempt from the requirements of Section 409A under the short-term deferral exception described in Section 1.409A-1(b)(4), and the Plan (including this Schedule) will be interpreted and administered consistent with this intention with respect to a Free Share Award or Matching Share Award granted to US Taxpayers and any Dividend Equivalents in respect of a Free Share RSU or Matching Share Award.

5.2 No guarantee

Notwithstanding any other provision of the Plan (including this Schedule) or any Award, no Member of the Group guarantees or warrants to any person that an Award granted to a US Taxpayer is exempt

from Section 409A. Each US Taxpayer is solely responsible and liable for the satisfaction of all taxes, penalties and interest that may be imposed on the US Taxpayer in connection with the Plan and/or this Schedule or any Award, including any taxes, penalty or interest under Section 409A. No Member of the Group shall have any obligation to indemnify or otherwise hold a US Taxpayer harmless from any or all of such taxes, penalty or interest.

5.3 Conflict

In the event of any conflict between a provision of the main rules of the Plan and a provision of this Schedule, with respect to an Award granted to a US Taxpayer, the provisions of this Schedule will take precedence.

Schedule 2

Awards granted to California Residents

1. Introduction

This Schedule is intended to make certain variations to the terms of the Plan in the case of its operation for Participants who are California Residents to reflect the terms necessary or advisable for their Awards to qualify for exemption from the California Securities Laws. In the event that a Participant becomes a California Resident after the Award Date, then the Participant's Awards will immediately be modified in a manner consistent with the provisions of this Schedule. The terms and conditions in the main body of the rules of the Plan apply to Awards granted to California Residents. The terms and conditions in Schedule 1 (Awards granted to US Taxpayers) to this Plan will also apply to any California Residents who are also US Taxpayers (as defined in that schedule).

2. Additional definitions

In this Schedule:

"California Resident" means an Employee or Participant who resides or works in the State of California;

"California Securities Laws" means, collectively, Section 25102(o) of the California Corporate Securities Law of 1968, as amended, and the regulations issued thereunder by the California Commissioner of Corporations, including Section 260.140.42; and

"Rule 701" means Rule 701 of the US Securities Act of 1933, as amended.

3. California Securities Laws

Any Awards granted to a Participant who is a California Resident will be subject to the following limitations, terms and conditions (which for the purposes of compliance with California Securities Laws only, shall be deemed to be a separate plan maintained solely for California Residents):

- 3.1** except as provided below, the Awards will be granted in accordance with Rule 701;
- 3.2** the total number of Shares that may be issued under the Plan is 10% of the total number of issued Shares outstanding;
- 3.3** for the purpose of rule 15 (Variations in share capital), the Board will proportionately adjust the number of Shares allocated to any California Resident in the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the Company's equity securities without the receipt of consideration by the Company, of or on the Company's Shares underlying the Awards
- 3.4** unless the number of California Residents granted options or awards or issued shares under all option and other compensatory share plans of the Company does not exceed 35, the Plan must be approved by Company shareholders holding at least a majority of the outstanding securities entitled to vote by the later of (i) within 12 months before or after the Plan is adopted, or (ii) prior to or within

12 months of the granting of any Award or the delivery of any Shares under the Plan in California; and

- 3.5** the Awards must be granted and Shares must be issued within 10 years from the earlier of (i) the date that the Plan was adopted, or (ii) the date the Plan was approved by the Company's shareholders.

Awards may be granted under the Plan to any California Resident in accordance with any other registration exemption permitted under the California Corporate Securities Law of 1968, as amended, or by qualification under such law, subject to such conditions as required by such law.