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## **RULES OF THE ABRDN PLC EXECUTIVE LONG TERM INCENTIVE PLAN 2024**

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This is a copy of the rules of the abrdn plc Executive Long Term Incentive Plan 2024 as produced to a general meeting of shareholders of abrdn plc held on [24] April 2024 [and approved by shareholders on the same date].

Adopted by the remuneration committee of the board of directors of abrdn plc on 31 January 2024, conditionally upon shareholder approval being obtained.



Pinsent Masons

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## THE ABRDN PLC EXECUTIVE LONG TERM INCENTIVE PLAN 2024

### 1. DEFINITIONS AND INTERPRETATION

1.1 In this Plan, unless otherwise stated, the words and expressions below have the following meanings:

<b>"Award"</b>	a Conditional Award or a Nil-Cost Option
<b>"Board"</b>	subject to rule 15.1, the board of the Company or any duly authorised committee of the board or any duly appointed successor body
<b>"Company"</b>	abrdn plc registered in Scotland with registered number SC286832
<b>"Conditional Award"</b>	a conditional right to acquire Shares in accordance with the rules of the Plan
<b>"Control"</b>	the meaning given by section 995 of the Income Tax Act 2007
<b>"Dealing Day"</b>	any day on which the London Stock Exchange plc is open for business
<b>"Dealing Restrictions"</b>	restrictions imposed by the Company's share dealing code, the Listing Rules, MAR, or any applicable laws or regulations which impose restrictions on share dealing
<b>"Eligible Employee"</b>	an employee (including an executive director) of the Company or any of its Subsidiaries who is not subject to notice on the Grant Date
<b>"Exercise Period"</b>	the period during which a Nil-Cost Option may be exercised, as determined by the Board at the Grant Date, which will be no longer than the period ending on the tenth anniversary of the Grant Date
<b>"FCA"</b>	the United Kingdom Financial Conduct Authority (or any other successor body or organisation or other relevant regulatory authority, whether in the United Kingdom or any other jurisdiction)
<b>"GDPR"</b>	the EU General Data Protection Regulation 2016/679, as retained in UK law pursuant to the European Union (Withdrawal) Act 2018 and as amended or supplemented or as replaced by UK domestic legislation governing the processing of personal data from time to time
<b>"Grant Date"</b>	the date on which an Award is granted
<b>"Grant Period"</b>	the period of 42 days commencing on:  (a) the day on which the Plan is approved by shareholders of the Company in a general meeting

- (b) the Dealing Day after the day on which the Company makes an announcement of its results for any period
- (c) in respect of an Eligible Employee, the date on which that Eligible Employee is appointed to an eligible role (as determined by the Board)
- (d) the date on which the Policy is approved by shareholders of the Company in a general meeting or
- (e) any day on which the Board resolves that exceptional circumstances exist which justify the grant of Awards,

unless the Company is restricted from granting Awards under the Plan during the periods specified above as a result of any Dealing Restrictions, in which case the relevant Grant Period will be 42 days commencing on the Dealing Day after such Dealing Restrictions are lifted

**"Group Member"**

the Company, any Subsidiary of the Company, any company which is (within the meaning of section 1159 of the Companies Act 2006) the Company's holding company or a Subsidiary of the Company's holding company or, if the Board so determines, any body corporate in relation to which the Company is able to exercise at least 20% of the equity voting rights, references to **"Group"** and **"Group Company"** will be construed accordingly

**"Holding Period"**

the period beginning on the first day immediately following the Vesting Date and which, unless the Board determines otherwise, will be at least two years

**"Internal Reorganisation"**

where, immediately after a change of Control of the Company all (or substantially all) of the issued share capital of the acquiring company is owned directly or indirectly by the persons who were shareholders in the Company immediately before the change of Control

**"Listing Rules"**

the FCA's listing rules, as amended from time to time

**"MAR"**

the EU Market Abuse Regulation 596/2014, as retained in UK law pursuant to the European Union (Withdrawal) Act 2018 and as amended, supplemented or replaced by UK domestic legislation governing the dealing in listed securities from time to time

**"Nil-Cost Option"**

a right to acquire Shares in accordance with the terms of the Plan during the Exercise Period

**"Normal Release Date"**

the date on which an Award will normally be Released, which:

- (a) in relation to an Award to which no Holding Period applies, will be the Normal Vesting Date or

	(b) in relation to Awards to which a Holding Period applies, will be the Dealing Day immediately after the last day of the Holding Period
<b>"Normal Vesting Date"</b>	the date on which an Award will normally Vest, which will (subject to rule 10.3) be the later of the date on which the Board determines that the Performance Condition has been satisfied in accordance with rule 9.1 or adjusted in accordance with rule 9.2 and the date determined by the Board at grant in accordance with rule 2.2.1
<b>"Participant"</b>	any person who holds an Award or following such person's death, their personal representatives
<b>"Performance Condition"</b>	a condition or conditions imposed under rule 3.1 which relates to performance and upon which the number of Shares in respect of which an Award will Vest is dependent, and which shall be consistent with the Policy
<b>"Performance Period"</b>	the period over which a Performance Condition will be measured which, unless the Board determines otherwise, will be at least three years
<b>"Plan"</b>	the abrdn plc Executive Long Term Incentive Plan 2024 in its present form or as from time to time amended, including any Schedules, as appropriate
<b>"Policy"</b>	the Company's directors' remuneration policy that has most recently been approved by the Company's shareholders
<b>"Recovery Period"</b>	such period as determined by the Board at the Grant Date or, where the Board has not specified the Recovery Period at the Grant Date, the period specified in the Policy;
<b>"Release"</b>	<p>(a) in relation to a Conditional Award, the Participant becoming entitled to receive the Shares which are the subject of their Award in accordance with the rules of the Plan; and</p> <p>(b) in relation to a Nil-Cost Option, the point at which it becomes capable of exercise in accordance with the rules of the Plan</p> <p>and <b>"Released"</b> and <b>"Release Date"</b> will be construed accordingly</p>
<b>"Remuneration Rules"</b>	any relevant remuneration rules or regulations applied to any relevant Group Member by the FCA or other relevant regulator, as amended from time to time, or any guidance issued by the FCA or other relevant regulator which the Board considers it is necessary or appropriate for the Company to comply with
<b>"Retention Period"</b>	such period as the Board determines beginning on the Release Date of an Award, having regard to the requirements of the Remuneration Rules (or any

	guidance given by a competent regulator in respect of the Remuneration Rules)
<b>"Schedule"</b>	a schedule to the Plan
<b>"Share"</b>	a fully paid ordinary share in the capital of the Company
<b>"Shareholding Requirements"</b>	the Company's shareholding requirements, as set out in the Policy or any other code, policy or guidance issued by the Company and each as amended from time to time
<b>"Subsidiary"</b>	the meaning given by section 1159 of the Companies Act 2006
<b>"Tax Liability"</b>	any tax or social security contributions liability in connection with an Award for which the Participant is liable and for which any Group Member or former Group Member is obliged to account to any relevant authority
<b>"Trustee"</b>	the trustee or trustees for the time being of any employee benefit trust, the beneficiaries of which include Eligible Employees
<b>"UK"</b>	United Kingdom
<b>"Vesting"</b>	the determination by the Board pursuant to rule 9 of the actual number of Shares under an Award which a Participant is entitled to receive on Release, subject to the requirements of any Holding Period or Retention Period, and <b>"Vest"</b> , <b>"Vested"</b> and <b>"Vesting Date"</b> will be construed accordingly.

1.2 References in the Plan to:

1.2.1 any statutory provisions are to those provisions as amended or re-enacted from time to time; and

1.2.2 the singular include the plural and vice versa.

1.3 Headings do not form part of the Plan.

1.4 In the event that the Board wishes to grant an Award in the form of a right to receive Units (as defined in Schedule 1), then the provisions of Schedule 1 will apply.

**2. GRANT OF AWARDS**

2.1 Subject to rule 2.3 and, if the Board so determines, rule 2.5, during a Grant Period the Board may grant an Award to an Eligible Employee in its absolute discretion subject to the rules of the Plan and upon such additional terms as the Board may determine.

2.2 At the Grant Date of an Award, the Board will determine:

2.2.1 the date or dates on which that Award will normally Vest and, if more than one date is specified, the number or proportion of the Shares which are subject to that Award which will normally Vest on each of those dates; and

2.2.2 the Performance Condition that will be applicable to that Award under rule 3.

- 2.3 The grant of an Award will be subject to obtaining any approval or consent required by the FCA (or other relevant authority), any Dealing Restrictions and any other applicable laws or regulations (whether in the UK or overseas).
- 2.4 An Award may be subject to such additional terms as the Board may determine, which may include restrictions on the disposal of some or all of the Shares acquired pursuant to an Award for such period as the Board may determine having regard, if required, to the Remuneration Rules, and that any Shares so restricted may be forfeited if the Participant ceases to hold office or employment with a Group Member during such period on account of serious misconduct. The Board may make the Release of an Award or exercise of a Nil-Cost Option conditional on the Participant taking any action (including entering into any agreement and/or tax election) reasonably required by the Board in relation to such additional terms.
- 2.5 If the Board so determines, no Award will be made by the Board unless an Eligible Employee has entered into an agreement (which may be in the form of an agreement of the type referred to in rule 11.1.1) by which they agree to comply with the Shareholding Requirements.
- 2.6 Awards must be granted by deed (or in such other form as the Board determines and on such basis as to constitute a legally binding agreement), and, as soon as practicable after the Grant Date, Participants must be notified of the terms of their Award including the Performance Condition.
- 2.7 A Participant shall be required to indicate their acceptance of the terms of their Award in such manner and form as the Board may require from time to time. Unless otherwise determined by the Board, an Award will lapse and will not be capable of Vesting if the Participant does not deliver such indication of their acceptance of its terms to the Company within such period of time for acceptance as is specified to the Participant.
- 2.8 No Award may be granted under the Plan after the tenth anniversary of the date on which the Plan was approved by the shareholders of the Company.
3. **PERFORMANCE CONDITION**
- 3.1 The extent to which an Award Vests will be subject to the satisfaction of a Performance Condition set by the Board at the Grant Date.
- 3.2 Subject to rules 14 and 15, the Performance Condition will be measured over the Performance Period pursuant to rule 9.
- 3.3 Where, in accordance with rules 14 or 15, an Award would (subject to satisfying any Performance Condition) Vest before the end of the full Performance Period then the extent to which the Performance Condition has been satisfied shall be determined by the Board on such reasonable basis as it decides (which may include having regard to the extent to which the Board considers that the Performance Condition would have been satisfied over the full length of the Performance Period, taking into account such factors as the Board considers appropriate).
- 3.4 The Board may amend or substitute a Performance Condition if one or more events occur which cause the Board to consider that an amended or substituted Performance Condition would be more appropriate and would not be materially less difficult to satisfy than the original Performance Condition was when first set.
4. **RESTRICTIONS ON TRANSFER AND BANKRUPTCY**
- 4.1 An Award must not be transferred, assigned, charged or otherwise disposed of in any way (except in the event of the Participant's death, to their personal representatives) and will lapse immediately on any attempt to do so.
- 4.2 An Award will lapse immediately if the Participant is declared bankrupt or, if the Participant is outside the UK, any analogous event occurs.

## 5. **DIVIDEND EQUIVALENTS**

- 5.1 Unless the Board determines otherwise at the Grant Date, the number of Shares in respect of which an Award is Released shall be increased as if all of the dividends (excluding special dividends, unless the Board determines otherwise) paid during the period from the Grant Date until:

5.1.1 the Release Date; or if later,

5.1.2 the date on which a Nil-Cost Option is exercised during any Retention Period;

had been:

5.1.3 reinvested in the purchase of additional Shares on or around each dividend record date; or

5.1.4 added together and the aggregate amount applied to the purchase of additional Shares on or around the Release Date (or the date on which a Nil-Cost Option is exercised during any Retention Period)

in each case on such terms as determined by the Board at the Grant Date, save that no payment may be made pursuant to this rule 5.1 in respect of Shares comprised in a subsisting Nil-Cost Option after the later of the Release Date and the expiry of any Retention Period (notwithstanding that such Nil-Cost Option has not been exercised). Subject to rule 5.3, such additional Shares shall be delivered in accordance with rule 5.2.

- 5.2 Additional Shares pursuant to rule 5.1 shall be transferred to the Participant as soon as practicable following the Release of a Conditional Award or exercise of a Nil-Cost Option.

- 5.3 At any time prior to the Release Date, the Board may determine that, in substitution for the right to acquire some or all of the additional Shares referred to in rule 5.1, the Participant shall instead receive a cash sum, equal to the value of the additional Shares pursuant to rule 5.1 (such value being calculated on the date on which a Conditional Award is Released or the date of exercise (in the case of a Nil-Cost Option), as appropriate) that were deemed to have been reinvested (where rule 5.1.3 applies) or the aggregate amount of the dividends (where rule 5.1.4 applies).

- 5.4 The cash equivalent of such additional Shares, pursuant to rule 5.3, shall be paid to the Participant as soon as practicable following such determination, such amount being subject to withholding on account of any Tax Liability.

## 6. **INDIVIDUAL LIMIT**

- 6.1 No Eligible Employee may be granted an Award which would, at the Grant Date of that Award, cause the aggregate of:

6.1.1 the market value of the Shares which are to be the subject of that Award, as at its Grant Date; and

6.1.2 the market value of the Shares which are the subject of other Awards granted to that Eligible Employee in respect of the same financial year of the Company, as at the Grant Date of each such other Award,

to exceed 500% of the Eligible Employee's annual salary (or any higher limit that is specified under the Policy applicable at the Award Date) and to the extent any Award exceeds this limit it will be scaled back accordingly.

- 6.2 For the purposes of rule 6.1, the 'market value' of a Share shall be determined by the Board on such reasonable basis as it considers appropriate.



## 7. PLAN LIMITS

- 7.1 The Board must not grant an Award which would, on the day before the Grant Date, cause the number of Shares allocated under the Plan and under any other employee share plan adopted by the Company to exceed such number as represents ten per cent of the ordinary share capital of the Company in issue at that time.
- 7.2 The Board must not grant an Award which would, on the day before the Grant Date, cause the number of Shares allocated under the Plan and under any other discretionary employee share plan adopted by the Company to exceed such number as represents five per cent of the ordinary share capital of the Company in issue at that time.
- 7.3 Subject to rules 7.4 and 7.5, in determining the limits set out in rules 7.1 and 7.2 Shares are treated as allocated if they have been newly issued by the Company or transferred from treasury to satisfy an option, award or other right granted during the previous ten years (an "award"), or in the case of such an award in respect of which Shares are yet to be delivered, if the Board intends that new Shares will be issued or that Shares from treasury will be transferred and for these purposes the number of Shares allocated includes:
- 7.3.1 Shares which have been issued or may be issued to any Trustee; and
- 7.3.2 Shares which have been or may be transferred from treasury to any Trustee
- in either case for the Trustee to then transfer to satisfy an award (unless these Shares have already been counted under this rule).
- 7.4 The Board may determine that Shares transferred from treasury will cease to count as allocated for the purposes of rule 7.3 if guidelines published by institutional investor representative bodies no longer require such Shares to be counted.
- 7.5 The number of Shares allocated does not include:
- 7.5.1 Shares in respect of which the right to acquire such Shares lapses or is released;
- 7.5.2 existing Shares (other than treasury Shares) which are transferred or to which an award relates and, for this purpose, the Board may determine at any time prior to the Release Date of an Award that such Award shall be capable of settlement only by the transfer of existing Shares (other than a transfer of existing Shares from treasury); and
- 7.5.3 Shares allocated in respect of awards which are then satisfied in cash.
- 7.6 If the Board purports to grant one or more Awards which are inconsistent with the limits in this rule 7:
- 7.6.1 if only one Award is purported to be so granted, that Award will be limited and will take effect from the Grant Date over the maximum number of Shares permitted by the limits; and
- 7.6.2 if more than one Award is purported to be so granted, each such Award will be reduced as determined by the Board and will take effect from the Grant Date over the maximum number of Shares permitted by the limits.
- 7.7 The Board may make such adjustments to the method of assessing the limits set out in rules 7.1 and 7.2 as it considers appropriate in the event of any variation of the Company's share capital.

## 8. REDUCTION FOR MALUS/CLAWBACK

8.1 Notwithstanding any other rule of the Plan, the Board may, in its absolute discretion and at any time within the Recovery Period, determine in respect of an Award (whether Vested and/or Released or otherwise) to:

- 8.1.1 reduce the number of Shares to which an Award relates (including to zero);
- 8.1.2 cancel an Award;
- 8.1.3 impose further conditions on an Award; or
- 8.1.4 require a Participant to transfer for nil consideration some or all of the Shares delivered to them under an Award and/or make a cash payment to the Company in respect of some or all of the Shares and/or cash delivered to them under an Award in any circumstances described in rule 8.2 and in which the Board considers such action is appropriate.

8.2 Such circumstances include, but are not limited to (without prejudice to the generality of the Board's discretion under rule 8.1):

- 8.2.1 a material misstatement of the Group's audited financial statements prior to the fifth anniversary of the Grant Date;
- 8.2.2 any failure of risk management, fraud or other material financial irregularity;
- 8.2.3 material corporate failure;
- 8.2.4 an error in the information or assumptions on which the Award was granted, Vests or is Released, as a result of misleading or erroneous data or otherwise;
- 8.2.5 serious misconduct by a Participant or otherwise;
- 8.2.6 failure by a Participant to meet or maintain appropriate standards of fitness and propriety;
- 8.2.7 any deliberate or severely negligent act or omission by a Participant which has resulted in significant losses or serious reputational damage to the Group (or any Group Member);
- 8.2.8 a material downturn in the financial performance of the Company, the Group, or any Group Member or business unit for which the Participant works or has responsibility or accountability for; and
- 8.2.9 misbehaviour or material error by a Participant.

8.3 For the avoidance of doubt, the Board may (in reliance on its general discretion under rule 8.1) take any of the actions referred to in rule 8.1 in circumstances where it reasonably considers it necessary to do so to comply with any Remuneration Rules.

8.4 The Board may decide to:

- 8.4.1 reduce (including to zero) the number of Shares to which an Award relates;
- 8.4.2 cancel an Award;
- 8.4.3 impose further conditions on an Award; and/or

8.4.4 require a Participant to transfer for nil consideration some or all of the Shares delivered to them under an Award and/or make a cash payment to the Company in respect of some or all of the Shares and/or cash delivered to them under an Award,

to give effect to any malus or clawback provisions which are included in any bonus plan or share plan (other than the Plan) operated by any Group Member.

8.5 If the Board decides to apply rule 8.1.4 or rule 8.4.4, the Board will have the discretion to determine the basis on which the amount of cash or Shares is calculated including whether and if so to what extent to take account of any Tax Liability.

8.6 For the purposes of this rule 8 references to a Group Member or a relevant business unit include references to any former Group Member or former business unit.

8.7 If the Board exercises its discretion in accordance with this rule 8, it will confirm this in writing to each affected Participant and, if appropriate, the Trustee.

## **9. TESTING THE PERFORMANCE CONDITION AND VESTING**

9.1 As soon as reasonably practicable after the end of the Performance Period relating to an Award, the Board will determine if and to what extent the Performance Condition has been satisfied and accordingly the extent to which the Award will, subject to rules 9.2 and 10.3, Vest.

9.2 As soon as reasonably practicable after the Board's determination under rule 9.1, the Board may in its discretion adjust (including by reducing to nil) the extent to which an Award would (but for this rule 9.2) Vest, if it considers that:

9.2.1 such Vesting level does not reflect the underlying financial or non-financial performance of the Participant or the Group over the Performance Period;

9.2.2 such Vesting level is not appropriate in the context of circumstances that were exceptional, unexpected or unforeseen at the Grant Date; or

9.2.3 there exists any other reason why an adjustment is appropriate,

taking into account such factors as the Board considers relevant.

9.3 An Award will Vest to the extent determined in accordance with rules 9.1 and 9.2 on its Normal Vesting Date (or on any earlier date determined or specified pursuant to rules 14 or 15) and any part of the Award that does not Vest on such date will lapse immediately.

## **10. RELEASE AND EXERCISE**

10.1 Subject to rules 9, 14 and 15, an Award will be Released:

10.1.1 on the Normal Release Date; or

10.1.2 if on the Normal Release Date (or on any other date on which an Award is due to be Released under rule 14 or 15) a Dealing Restriction applies to the Award, on the date on which such Dealing Restriction lifts; and

a Nil-Cost Option may then be exercised on any date falling within the Exercise Period and provided that there is no Dealing Restriction on such date which would prevent the exercise of the Nil-Cost Option or the sale or transfer of Shares acquired on such exercise. A Nil-Cost Option may be exercised in such manner as the Board determines, after which time it will lapse.

- 10.2 Subject to rules 12 and 13, where a Conditional Award has been Released or a Nil-Cost Option has been exercised, the number of Shares in respect of which the Award has been Released or been exercised together with any additional Shares or cash to which a Participant becomes entitled under rule 5 will be issued, transferred or paid (as applicable) to the Participant as soon as practicable thereafter.
- 10.3 The Board may, in its absolute discretion, delay or defer the Vesting and/or Release of any Award where there are facts and circumstances which the Board determines could result in the malus/clawback provisions under rule 8 applying until sufficient facts and circumstances are known for the Board to determine the extent to which the Award in question should Vest or be Released (as relevant), provided always that any such delay or deferral must not in any case be to the advantage of Eligible Employees or Participants. If the Board exercises its discretion in accordance with this rule 10.3, it will confirm this in writing to each affected Participant (to the extent permitted) and, if appropriate (and to the extent permitted), the Trustee, in each case no later than the Normal Release Date.
- 10.4 The Board may, in its absolute discretion, accelerate the Vesting and/or Release of any Award if, as a result of a Participant moving to a jurisdiction other than the one in which they were resident at the Grant Date:
- 10.4.1 the Participant would suffer a greater Tax Liability than the Tax Liability payable had they remained in the original jurisdiction;
  - 10.4.2 the Participant's ability to exercise a Nil-Cost Option, or have Shares comprised in their Award issued or transferred to them would be restricted; and/or
  - 10.4.3 the Participant's ability to hold or deal in the Shares acquired pursuant to their Award or the proceeds of disposal of such Shares would be restricted or prohibited, and
- the Board may determine that such Vesting and/or Release will be subject to such conditions as the Board may determine, which may include restrictions on the disposal of some or all of the Shares acquired pursuant to the Award for such period as the Board may determine, and that any Shares so restricted may be forfeited if the Participant ceases to hold office or employment with a Group Member during such period in circumstances in which their Award would have lapsed if it had not Vested or been Released in accordance with this rule 10.4. The Board may make the Release of the Award or exercise of a Nil-Cost Option conditional on the Participant taking any action (including entering into any agreement or tax elections) reasonably required by the Board in relation to such conditions.

## 11. **RETENTION PERIOD**

- 11.1 Where an Award is subject to a Retention Period, then prior to the Release Date of that Award (or payment of any cash pursuant to rule 10.2), the Participant must enter into:
- 11.1.1 an agreement with the Company not to transfer, assign, charge or otherwise dispose of their Shares in any way and where the Shares are held by a nominee, not to instruct such nominee to transfer the legal ownership of the Shares to the Participant or any other person (including any company or trustee) at any time prior to the end of the Retention Period save in accordance with rule 11.2.2 or with the prior written consent of the Board; and
  - 11.1.2 any tax elections required by the Board.
- 11.2 In respect of Shares acquired following the Release (or, where applicable, exercise) of an Award but before the expiry of the Retention Period:
- 11.2.1 the Participant will be entitled to vote and to receive dividends and have all other rights of a shareholder in respect of the Shares from the date the Participant becomes the beneficial owner; but

- 11.2.2 the Participant may not transfer, assign, charge or otherwise dispose of in any way the Shares or any interest in them until the end of the Retention Period, except in the case of:
- (a) the sale of sufficient entitlements nil-paid in relation to a Share to take up the balance of the entitlements under a rights issue;
  - (b) the occurrence of one of the events described in rule 15, in which case any consideration received will, unless the Board determines otherwise, be held on the same terms as the Shares in respect of which it was payable (and the Participant will enter into any such amended or further agreements and/or elections as may be required to facilitate the same); or
  - (c) to fund any Tax Liability in accordance with rule 12,
- or unless otherwise permitted by the Board (and in which case the Board may attach such conditions to any such permission to transfer, assign, charge or otherwise dispose of some or all of the relevant Shares as it considers appropriate).
- 11.3 If the Participant does not enter into any such agreement and/or election during a period specified by the Board, the Award will lapse.
- 11.4 The Board will issue or transfer the legal and/or beneficial ownership of Shares for no consideration to such person or persons as it may determine, to be held throughout the Retention Period in accordance with this rule 11.
- 12. TAXATION AND REGULATORY ISSUES**
- 12.1 A Participant will be responsible for and indemnifies each relevant Group Member and the Trustee against any Tax Liability relating to their Award. Any Group Member and/or the Trustee may withhold an amount equal to such Tax Liability from any amounts due to the Participant (to the extent such withholding is lawful) and/or make any other arrangements as it considers appropriate to ensure recovery of such Tax Liability including, without limitation, the sale of sufficient Shares acquired pursuant to the Award to realise an amount equal to the Tax Liability.
- 12.2 The Release of a Conditional Award, the exercise of a Nil-Cost Option and the issue or transfer of Shares under the Plan will be subject to obtaining any approval or consent required by the FCA (or other relevant authority), any Dealing Restrictions, or any other applicable laws or regulations (whether in the UK or overseas).
- 13. CASH EQUIVALENT**
- 13.1 Subject to rule 13.2, at any time before Shares have been delivered to a Participant to satisfy an Award, the Board may determine that, in substitution for the Participant's right to acquire some or all of the Shares to which their Award relates, the Participant will instead receive a cash sum. The cash sum will be equal to the market value (as determined by the Board) of that number of the Shares which would otherwise have been issued or transferred and for these purposes:
- 13.1.1 in the case of a Conditional Award, market value will be determined on the date of Release;
  - 13.1.2 in the case of a Nil-Cost Option, market value will be determined on the date of exercise; and
  - 13.1.3 in either case the cash sum will be paid to the Participant as soon as practicable after the Release of the Conditional Award or the exercise of the Nil-Cost Option, net of any deductions (including but not limited to any Tax Liability or similar liabilities) as may be required by law.

- 13.2 The Board may determine that this rule 13 will not apply to an Award, or any part of it.

#### 14. **CESSATION OF EMPLOYMENT**

- 14.1 If a Participant either gives or receives notice to cease to hold office or employment, or in the absence of any such notice, so ceases to hold office or employment, with a Group Member before the Vesting Date other than in accordance with rule 14.2, unless the Board determines otherwise, the Award will lapse on the earlier of:

14.1.1 the date on which such notice is given; or

14.1.2 the date of cessation.

- 14.2 If a Participant either gives or receives notice to cease to hold office or employment, or in the absence of any notice, so ceases to hold office or employment, with a Group Member before the Vesting Date by way of:

14.2.1 death, ill-health, injury or disability, redundancy or retirement with the agreement of the Participant's employing company (evidenced to the satisfaction of the Board);

14.2.2 the Participant's employing company ceasing to be a Group Member or the transfer of an undertaking or part of an undertaking (in which the Participant is employed) to a person who is not a Group Member; or

14.2.3 any other reason at the Board's absolute discretion, except where a Participant is summarily dismissed

unless the Board determines that the Award will Vest on any earlier date, an Award which has not yet Vested will continue and, subject to rule 15, Vest in accordance with rule 14.3 and be Released on or as soon as practicable after its Normal Release Date.

- 14.3 The number of Shares in respect of which the Award Vests pursuant to rule 14.2 will be determined by the Board in its absolute discretion, taking into account:

14.3.1 the extent to which the Performance Condition has been satisfied at the end of the Performance Period (or any earlier Vesting Date permitted by the Board), as determined in accordance with rule 3;

14.3.2 in the case of any Award, whether it is appropriate to adjust (including by reducing to nil) the extent to which the Award would (but for this rule 14.3.2) Vest, if it considers that any of rules 9.2.1, 9.2.2 or 9.2.3 applies, taking into account such factors as the Board considers relevant;

14.3.3 whether rule 10.3 applies; and

14.3.4 unless the Board determines otherwise, the proportion of the Performance Period that has elapsed at the date of cessation of office or employment,

and to the extent that an Award does not Vest in full, the remainder will lapse immediately.

- 14.4 In the case of an Award which is subject to a Holding Period, if the relevant Participant either gives or receives notice to cease to hold office or employment, or in the absence of any such notice ceases to hold office or employment, for any reason (other than serious misconduct, in which case the Award will lapse on the date of such cessation) after the Vesting Date but before the Normal Release Date, then unless the Board determines that the Award will be Released on any earlier date, the Award will continue subject to rule 15 and be Released on the Normal Release Date.

14.5 If a Participant has ceased to hold office or employment with a Group Member, a Nil-Cost Option (whether Released under this rule 14 or earlier) may, subject to rule 15, be exercised until the latest of:

14.5.1 the date that is six months after the Release Date;

14.5.2 the date that is six months after the Participant's cessation of office or employment; and

14.5.3 where the Participant ceased to hold office or employment with a Group Member on account of their death, the date that is twelve months after the date of the Participant's death,

or such later date as the Board may determine, after which time it will lapse.

14.6 For the purposes of the Plan, no person will be treated as ceasing to hold office or employment with a Group Member until that person no longer holds:

14.6.1 an office or employment; or

14.6.2 a right to return to work

with any Group Member.

## 15. **CORPORATE EVENTS**

15.1 Any reference to the Board in this rule 15 means the members of the Board immediately prior to the relevant event.

15.2 Where any of the events described in rule 15.5 occur, then subject to rule 15.6, all Awards which have not yet been Released will be Released (to the extent not Vested, in accordance with rule 15.4) at the time of such event.

15.3 Subject to rule 15.6, a Nil-Cost Option will (whether Released under rule 15.2 or otherwise) be exercisable for one month from the date of the relevant event, after which time all Nil-Cost Options will lapse.

15.4 Any Award which has not yet Vested will Vest under this rule 15.4 to the extent determined by the Board, taking into account:

15.4.1 the extent to which any Performance Condition has been satisfied at the time of the relevant event, as determined in accordance with rule 3;

15.4.2 whether it is appropriate to adjust (including by reducing to nil) the extent to which the Award would (but for this rule 15.4.2) Vest, if it considers that any of rules 9.2.1, 9.2.2 or 9.2.3 applies, taking into account such factors as the Board considers relevant;

15.4.3 whether rule 10.3 applies; and

15.4.4 if a Participant continues to hold office or employment with a Group Member at the time of the relevant event, the proportion of the Performance Period that has elapsed on the date of the relevant event (unless the Board determines otherwise) but, for the avoidance of doubt, where a Participant has ceased to hold office or employment with a Group member prior to the time of the relevant event, any such Award which has not yet Vested shall be subject to a pro-rata apportionment under rule 14.3.4 and not this rule 15.4.4,

and any part of the Award that does not Vest will lapse immediately.

15.5 The events referred to in rule 15.2 are:

**15.5.1 General offer**

Any person (either alone or together with any person acting in concert with such person):

- (a) obtaining Control of the Company as a result of making a general offer to acquire Shares; or
- (b) already having Control of the Company, making an offer to acquire all of the Shares other than those which are already owned by such person,

and such offer becoming wholly unconditional.

**15.5.2 Scheme of arrangement**

A compromise or arrangement in accordance with sections 899 or 901F of the Companies Act 2006 for the purposes of a change of Control of the Company being sanctioned by the Court.

**15.5.3 Winding-up**

The passing of a resolution for the voluntary winding-up or the making of an order for the compulsory winding up of the Company.

**15.5.4 Other events**

The Company being or potentially being affected by a demerger, delisting, special dividend or other event which in the opinion of the Board, may affect the current or future value of Shares and in respect of which the Board determines that it is appropriate that an Award be Released.

**Exchange**

15.6 An Award will not Vest or be Released under rule 15.2 but will be exchanged on the terms set out in rule 15.7 to the extent that:

15.6.1 an offer to exchange the Award (the "**Existing Award**") is made; or

15.6.2 there is an Internal Reorganisation; and

in either case the Board decides (before the relevant event) that an Existing Award will be exchanged automatically.

15.7 If this rule 15.7 applies, the Existing Award will not Vest or be Released but will be exchanged in consideration of the grant of a new award which, in the opinion of the Board, is equivalent to the Existing Award, but relates to shares in a different company (whether the acquiring company or a different company). Where an Existing Award is exchanged for a new award pursuant to this rule 15.7, the Existing Award shall lapse immediately upon the grant of such new award.

**16. ADJUSTMENTS**

16.1 The number of Shares subject to an Award may be adjusted in such manner as the Board determines, in the event of:

16.1.1 any variation of the share capital of the Company; or



- 16.1.2 a demerger, delisting, special dividend, rights issue or other event which may, in the opinion of the Board, affect the current or future value of Shares.
- 16.2 The Board may also adjust the Performance Condition relating to an Award to reflect an adjustment made pursuant to this rule 16.
- 17. AMENDMENTS**
- 17.1 Except as described in this rule 17, the Board may at any time amend the rules of the Plan or the terms of any Award.
- 17.2 Subject to rule 17.3, no amendment to the advantage of Eligible Employees and/or Participants will be made under this rule 17 to the provisions relating to:
- 17.2.1 the persons to whom, or for whom, Shares or cash are provided under the Plan;
- 17.2.2 limitations on the number or amount of Shares or cash subject to the Plan;
- 17.2.3 the maximum entitlement for any one Participant;
- 17.2.4 the basis for determining a Participant's entitlement to, and the terms of, Shares or cash to be provided under the Plan;
- 17.2.5 the adjustments that may be made in the event of a variation of capital; and
- 17.2.6 the terms of this rule 17.2
- without prior approval of the members of the Company in general meeting.
- 17.3 Rule 17.2 will not apply to any minor amendment which is to benefit the administration of the Plan or is necessary or desirable to take account of any change in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment for any Group Member or Participant.
- 17.4 No amendment to the material disadvantage of existing rights of Participants (except in respect of the Performance Condition) will be made under rule 17.1 unless:
- 17.4.1 every Participant who may be affected by such amendment has been invited to indicate whether or not they approve the amendment; and
- 17.4.2 the amendment is approved by a majority of those Participants who have so indicated.
- 17.5 No amendment will be made under this rule 17 if it would prevent the Plan from being an employees' share scheme in accordance with section 1166 of the Companies Act 2006.
- 18. OVERSEAS SCHEDULES AND SUB-PLANS**
- The Company may establish schedules to, or sub-plans based on, this Plan, but modified to take account of any local tax, exchange control or securities laws in other jurisdictions, provided that any Awards made under such schedules or sub-plans are subject to the limits set out in rules 6 and 7.
- 19. LEGAL ENTITLEMENT**
- 19.1 This rule 19 applies during a Participant's employment with any Group Member and after the termination of such employment, whether or not the termination is lawful.

- 19.2 Nothing in the Plan or its operation forms part of the terms of employment of a Participant and the rights and obligations arising from a Participant's employment with any Group Member are separate from, and are not affected by, their participation in the Plan. Participation in the Plan does not create any right to continued employment for any Participant.
- 19.3 The grant of any Award to a Participant does not create any right for that Participant to be granted any further Awards or to be granted Awards on any particular terms, including the number of Shares to which Awards relate.
- 19.4 By participating in the Plan, a Participant waives all rights to compensation for any loss in relation to the Plan, including:
- 19.4.1 any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of the Participant's employment);
  - 19.4.2 any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision; or
  - 19.4.3 the operation, suspension, termination or amendment of the Plan.
- 19.5 Awards and benefits provided to a Participant in connection with the Plan are not pensionable.
20. **GENERAL**
- 20.1 The Plan will terminate upon the tenth anniversary of approval of the Plan by shareholders in general meeting, or at any earlier time by the passing of a resolution by the Board or an ordinary resolution of the Company in general meeting. Termination of the Plan will be without prejudice to the existing rights of Participants.
- 20.2 Shares issued or transferred under the Plan will rank equally in all respects with the Shares then in issue, except that they will not rank for any voting, dividend or other rights attaching to Shares by reference to a record date preceding the date of issue or transfer.
- 20.3 The personal data of any Eligible Employee, Participant or former Participant may be processed in connection with the operation of the Plan in accordance with the Group's prevailing data protection policy and as notified to Eligible Employees in accordance with the GDPR.
- 20.4 The Plan will be administered by the Board. The Board will have full authority, consistent with the Plan, to administer the Plan, including authority to interpret and construe any provision of the Plan and to adopt regulations for administering the Plan. Decisions of the Board will be final and binding on all parties.
- 20.5 Any notice or other communication in connection with the Plan may be delivered personally or sent by electronic means or post, in the case of a company to its registered office (for the attention of the company secretary), and in the case of an individual to their last known address, or, where such individual is a director or employee of a Group Member, either to such individual's last known address or to the address of the place of business at which they perform the whole or substantially the whole of the duties of their office or employment. Where a notice or other communication is given by post, it will be deemed to have been received 72 hours after it was put into the post properly addressed and stamped, and if by electronic means, when the sender receives electronic confirmation of delivery or if not available, 24 hours after sending the notice.

The rules of the Plan will be governed by and construed in accordance with the laws of Scotland. Any person referred to in the Plan submits to the exclusive jurisdiction of the Courts of Scotland.

## SCHEDULE 1

### NOTIONAL FUND UNITS

The rules of the abrdn plc Executive Long Term Incentive Plan 2024 will apply to a right to receive an award of notional Units granted under this Schedule 1. Where there is any conflict between the rules of the Plan and this Schedule 1, the terms of this Schedule 1 will prevail.

#### 1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Schedule 1, unless otherwise stated, the words and expressions below have the following meanings:

**"Distribution"** a distribution payable in respect of any Units subject to an Award which the Board has determined, in its absolute discretion, will be included for the purposes of rule 5, prior to the Grant Date;

**"Fundholding Requirements"** the Company's fundholding requirements, as amended from time to time; and

**"Unit"** a unit, share or equivalent in a fund, or fund of funds, managed by any Group Member.

- 1.2 For the purposes of this Schedule 1, any references in the rules of the Plan to Shares will, save in respect of rules 7, 15 (except as set out in paragraph 4 of this Schedule 1) and 20.2, be replaced with references to Units.

#### 2. GRANT OF AWARDS

- 2.1 Each Award granted pursuant to this Schedule 1 (a **"Notional Units Award"**) will relate to a certain number of notional Units.

- 2.2 On the Release of a Notional Units Award which is structured as a Conditional Award or the exercise of a Notional Units Award which is structured as a Nil-Cost Option, the Participant will be entitled to receive a cash sum, calculated by reference to the value of the number of notional Units to which the Notional Units Award relates on the date of Release (in the case of a Notional Units Award which is structured as a Conditional Award) or the date of exercise (in the case of a Notional Units Award which is structured as a Nil-Cost Option).

- 2.3 The cash sum payable under paragraph 2.2 above will be paid to the Participant as soon as practicable after the Release of a Notional Units Award which is structured as a Conditional Award or the exercise of a Notional Units Award which is structured as a Nil-Cost Option, net of any deductions (including, but not limited to, any Tax Liability or similar liabilities) as may be required by law.

- 2.4 For the avoidance of doubt, a Notional Units Award will not confer any right on the holder to receive Units or any interest in Units.

- 2.5 Rule 2.5 will be deleted and replaced with the following wording:

*"2.5. If the Board so determines pursuant to rule 2.1, no Award will be made by the Board unless an Eligible Employee has entered into an agreement by which they agree to comply with the Fundholding Requirements."*

#### 3. DIVIDEND EQUIVALENTS

- 3.1 Rule 5 will be deleted and replaced with the following rule 5:

## **"5 DISTRIBUTIONS**

5.1 *Subject to rule 5.3, unless the Board determines otherwise at the Grant Date, the number of Units in respect of which an Award is Released shall be increased as if all of the Distributions (excluding special Distributions, unless the Board determines otherwise) paid during the period from the Grant Date until:*

5.1.1 *the Release Date; or if later,*

5.1.2 *the date on which a Nil-Cost Option is exercised during any Retention Period;*  
*had been:*

5.1.3 *reinvested in the purchase of additional Units on or around each Distribution payment date; or*

5.1.4 *added together and the aggregate amount applied to the purchase of additional Units on or around the Release Date (or the date on which a Nil-Cost Option is exercised during any Retention Period)*

*in each case, on such terms as determined by the Board at the Grant Date, save that no payment may be made pursuant to this rule 5.1 in respect of Units comprised in a subsisting Nil-Cost Option after later of the Release Date and the expiry of any Retention Period (notwithstanding that such Nil-Cost Option has not been exercised). Subject to rule 5.3, such additional Units shall be delivered in accordance with rule 5.2.*

5.2 *Additional Units pursuant to rule 5.1 shall be transferred to the Participant as soon as practicable following the Release Date.*

5.3 *At any time prior to the Release Date, the Board may determine that, in substitution for the right to acquire some or all of the additional Units referred to in rule 5.1, the Participant shall instead receive a cash sum, equal to the value of the additional Units pursuant to rule 5.1 (such value being calculated at the Release Date) that were deemed to have been reinvested (where rule 5.1.3 applies) or the aggregate amount of the Distributions (where rule 5.1.4 applies).*

5.4 *The cash equivalent of such additional Units, pursuant to rule 5.3, shall be paid to the Participant as soon as practicable following such determination, such amount being subject to withholding on account of any Tax Liability."*

## **4. CORPORATE EVENTS**

For the purposes of rule 15.7, the words "*shares in a different company*" shall be replaced with the words "*units, shares or equivalents in a fund or fund of funds which is managed or operated by a different company*".