

FRASERS GROUP PLC

FRASERS EXECUTIVE SHARE SCHEME

Adopted by the Board of the Company on 28 September 2021

Approved by shareholders of the Company in General Meeting on 29 September 2021

[Showing changes for approval by shareholders of the Company in General Meeting on 19 October 2022](#)

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1. DEFINITIONS AND INTERPRETATION

1.1 In the Scheme, unless the context otherwise requires:

"Adjusted PBT Condition" means the Performance Condition relating to Adjusted PBT set out in the Schedule;

"Adoption Date" means the date on which the Scheme is approved by shareholders of the Company and adopted by a resolution of the Board;

"Announcement Date" means the date on which the Company announces its results for a financial year of the Company;

"Award" means a Conditional Share Award or a Conditional Share Option;

"Board" means the board of directors of the Company or a duly authorised committee of the Board or a duly authorised person;

"Clawback" means the reduction of elements of an individual's compensation and/or the obligation to repay amounts to a Group Company by an individual in accordance with Rule 10 (*Malus and Clawback*) in such manner and for such amounts as the Committee determines to be appropriate;

"Committee" means the remuneration committee of the Board or, on and after the occurrence of a corporate event described in Rule 13 (*Corporate events*) or liquidation or the entering into of administration or similar protection from creditors, the remuneration committee of the Board as constituted immediately before such event occurs;

"Company" means Frasers Group plc (incorporated in England and Wales under company number 06035106);

"Conditional Share Award" means a conditional right to acquire Shares granted under the Scheme which is designated as a conditional share award by the Committee under Rule 3.2 (*Committee determinations*);

"Conditional Share Option" means a conditional right to acquire Shares granted under the Scheme which is designated as a conditional share option by the Committee under Rule 3.2 (*Committee determinations*);

"Control" means control within the meaning of section 719 of ITEPA;

"Dealing Restriction" means any restriction on the dealing in Shares, whether direct or indirect, pursuant to any law, regulation, code or enactment in England and Wales and/or the jurisdiction in which a Participant is resident, or any share dealing code of the Company;

"Eligible Employee" means any person who is an employee (including an executive director) of a Group Company, but excluding Mike Ashley;

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

"Group" means the Company and its Subsidiaries from time to time and the expression **"Group Company"** shall be construed accordingly;

"ITEPA" means the Income Tax (Earnings and Pensions) Act 2003;

"London Stock Exchange" means London Stock Exchange plc or any successor thereto;

"Malus" means the reduction or forfeiture of an Award prior to its Vesting in accordance with Rule 10 (*Malus and Clawback*) in such manner and for such amounts as the Committee determines to be appropriate;

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

- (a) if and so long as the Shares are listed on the London Stock Exchange Daily Official List, the average of the mid-market closing prices of a Share (as derived from the London Stock Exchange Daily Official List) for the five preceding dealing days (or such shorter period of dealing days as the Committee determines);
- (b) if the price for Shares is not so listed, such value of a Share as the Committee reasonably determines in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992;

"Option Price" means the amount, if any, determined under Rule 3.2 (*Committee determinations*) as payable per Share on the exercise of a Conditional Share Option, provided that the Committee may reduce or waive this Option Price on or prior to the exercise of the Conditional Share Option (provided always that the Option Price per Share shall not be set at or reduced below the nominal value of a Share, or waived, in respect of any Award which is to be or may be satisfied by the issue of new Shares other than in accordance with Rule 9.2);

"Participant" means a person who holds, or has held, an Award (including, where appropriate, their personal representatives);

"Performance Conditions" means any performance measures and the related performance targets selected by the Committee for the determination of Vesting of an Award (and, for the avoidance of doubt, including the Share Price Performance Condition); and Adjusted PBT Condition);

"Performance Period" means the period of four years beginning on 7th October 2021 and subject to adjustment under Rule 14.6 (*Adjustment to the Performance Period*);

"Pre-Clawback Vesting Amount" means in the case of an Award, the sum arrived at by taking the lower of the value of the Vested Shares subject to an Award on:

- (a) the date of Vesting in the case of a Conditional Share Award and the date of exercise in the case of a Conditional Share Option;
- (b) the sale of such Shares (if any) with all Shares held by the Participant (whether or not acquired by them under the Scheme) allocated on a “first in first out” basis; or
- (c) if the Shares resulting from the Vesting of the Award are still held, the date of operation of Clawback; and

deducting tax or social security actually incurred on such Vesting, exercise and/or sale except to the extent that the Committee may require an individual to take reasonable steps to recover such tax and/or social security in which case the amount reasonably expected to be recovered will be added back;

"Rule" means a rule of the Scheme;

"Scheme" means the Frasers Executive Share Scheme as amended from time to time;

"Shares" means fully paid ordinary shares in the capital of the Company;

"Share Price Performance Condition" means the performance conditionPerformance Condition relating to

share prices set out in the Schedule;

"Share Price Target" means the target price of a Share that must be reached in order to satisfy the Share Price Performance Condition, being either £12 or £15 as specified by the Committee under Rule 3.2 (*Committee determinations*); However, from the 19 October 2022 Annual General Meeting, the Share Price Target for all Awards made in 2021 and thereafter has been extended to £15 from £12;

"Subsidiary" means a body corporate which is a subsidiary (within the meaning of section 1159 of the Companies Act 2006);

"Tax Liability" means any amount of tax or social security contributions for which a Participant would or may be liable and for which any Group Company (including any former Group Company) would or may be obliged to (or would or may suffer a disadvantage if it were not to) account to any relevant authority;

"Vest" means the date on which the Shares in respect of an Award are eligible to be released to or acquired by the Participant in accordance with the provisions of this Scheme (and "**Vesting**", "**Vested**" and "**Unvested**" shall be construed accordingly); and

"Vested Shares" means those Shares in respect of which an Award Vests.

- 1.2** Any reference in this Scheme to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.
- 1.3** Where the context admits, a reference to the singular includes the plural and a reference to the male includes the female.
- 1.4** Expressions in italics, headings and any footnotes are for guidance only and do not form part of the Scheme.
- 1.5** Where any Award has been granted such that parts of the Award are subject to different Performance Conditions and/or are otherwise subject to different provisions as to Vesting, references in these Rules to the Award shall, where the context so requires, be a reference to a relevant part of the Award.

2. ELIGIBILITY

An individual is eligible to be granted an Award only if they are an Eligible Employee.

For the avoidance of doubt only an Eligible Employee may be granted an Award and in no circumstances may a person providing consultancy services to a Group Company be granted an Award.

An Eligible Employee may only be granted a single Award under the Scheme.

3. GRANT OF AWARDS

3.1 Terms of grant

Subject to Rule 3.2 (*Committee determinations*), Rule 3.5 (*Timing of grant*) and Rule 4 (*Limits*), the Committee may resolve to grant an Award:

- (a) on the terms set out in the Scheme;
- (b) subject to the Share Price Performance Condition and the Adjusted PBT Condition; and
- (c) subject to such additional terms as the Committee may specify in accordance with Rule 3.2 (*Committee determinations*)

to any person who is eligible to be granted an Award under Rule 2 (*Eligibility*).

3.2 Committee determinations

On or before the Grant Date, the Committee shall (or may, as appropriate) determine:

- (a) the number of Shares over which the Award is granted;
- (b) whether the Award shall be in the form of a Conditional Share Award or a Conditional Share Option;
- (c) if an Award is granted in the form a Conditional Share Option, the Option Price (if any);
- (d) the Share Price Target; and
- (e) any other Performance Conditions (in addition to the Share Price Performance Condition and the Adjusted PBT Condition to which all Awards are subject) and/or additional conditions (if any) applicable to the Award.¹

3.3 Method of grant

An Award shall be granted by deed executed on behalf of the Company.

No amount shall be paid by an individual for the grant of an Award.

3.4 Method of satisfying Awards

Unless specified to the contrary by the Committee on the Grant Date, an Award may be satisfied:

- (a) by the issue of new Shares; and/or
- (b) by the transfer of treasury Shares; and/or
- (c) by the transfer of Shares (other than the transfer of treasury Shares).

The Committee may decide to change the way in which it is intended that an Award may be satisfied after it has been granted, having regard to the provisions of Rule 4 (*Limits*) and provided always that, subject to Rule 9.3 below, a Conditional Share Option may not be satisfied by the issue of new Shares unless the Option Price is equal to or greater than the nominal value of a Share.

3.5 Timing of grant

An Award may be granted in the period of 42 days following:

¹ The additional performance conditions for all Awards are set out in the relevant deeds granting the Award and include:

- that Frasers Group is, in the opinion of the Committee, considered to be an ‘elevated brand’ by any key third party suppliers selected by the Committee in its absolute discretion; and
- personal performance requirements.

- (a) the Adoption Date;
- (b) the dealing day after an Announcement Date;
- (c) the dealing day following the lifting of any Dealing Restrictions that prevented the grant of Awards pursuant to Rules 3.5(a) or 3.5(b); or
- (d) at any other time when the Committee considers that circumstances are sufficiently exceptional to justify its grant,

but an Award may not be granted after the fifth anniversary of the Adoption Date.

3.6 Non-transferability and bankruptcy

An Award granted to any person:

- (a) shall not be transferred, assigned, charged or otherwise disposed of (except on their death to their personal representatives) and any attempt to do so shall result in its lapse; and
- (b) shall lapse immediately if they are declared bankrupt or they propose a voluntary arrangement to their creditors under the Insolvency Act 1986 or any other scheme or arrangement in relation to their debts, with their creditors or any section of them.

4. LIMITS

4.1 5 per cent. in 10 years limit

An Award shall not be granted if, at the time of its proposed Grant Date, it would cause the number of Shares allocated (as defined in Rule 4.3) in the immediately preceding 10-year period under the Scheme and under any other discretionary executive share plan adopted by the Company to exceed such number as represents 5 per cent. of the ordinary share capital of the Company in issue at that time.

4.2 10 per cent. in 10 years limit

An Award shall not be granted if, at the time of its proposed Grant Date, it would cause the number of Shares allocated (as defined in Rule 4.3) in the immediately preceding 10-year period under the Scheme and under any other employees' share scheme adopted by the Company to exceed such number as represents 10 per cent. of the ordinary share capital of the Company in issue at that time.

4.3 Meaning of "allocated"

For the purposes of Rules 4.1 and 4.2:

- (a) Shares are allocated:
 - (i) when an option, award or other contractual right to acquire unissued Shares or treasury Shares is granted;

- (ii) where Shares are issued or treasury Shares are transferred otherwise than pursuant to an option, award or other contractual right to acquire Shares, when those Shares are issued or treasury Shares transferred;
- (b) any Shares which have been issued or which may be issued to any trustees to satisfy the exercise of any option, award or other contractual right granted under any employee share scheme shall count as allocated; and
- (c) for the avoidance of doubt, existing Shares other than treasury Shares that are transferred or over which options, awards or other contractual rights are granted shall not count as allocated.

4.4 Post-grant events affecting numbers of "allocated" Shares

For the purposes of Rule 4.3:

- (a) where:
 - (i) any option, award or other contractual right to acquire unissued Shares or treasury Shares is released or lapses (whether in whole or in part); or
 - (ii) after the grant of an option, award or other contractual right the Committee determines that:
 - (aa) where an amount is normally payable on its exercise it shall be satisfied without such payment but instead by the issue of Shares and/or the transfer of treasury Shares and/or the payment of cash equal to the gain made on its exercise; or
 - (bb) it shall be satisfied by the transfer of existing Shares (other than Shares transferred out of treasury) and/ or by settlement in cash

the unissued Shares or treasury Shares which consequently cease to be subject to the option, award or other contractual right from time to time or absolutely (as appropriate) shall not count as allocated; and

- (b) the number of Shares allocated in respect of an option, award or other contractual right shall be such number as the Board shall reasonably determine from time to time.

4.5 Restriction on use of unissued Shares and treasury Shares

No Shares may be issued or treasury Shares transferred to satisfy the Vesting or exercise of any Award to the extent that such issue or transfer would cause the number of Shares allocated (as defined in Rule 4.3 and adjusted under Rule 4.4) to exceed the limits in Rules 4.1 and 4.2 (*5 per cent. and 10 per cent. in 10 years limits*).

4.6 Changes to investor guidelines

Treasury Shares shall cease to count as allocated Shares for the purposes of Rule 4.3 if institutional investor guidelines cease to require such Shares to be so counted.

4.7 Individual limit

Subject to Rule 9 (*Adjustment of Awards*), the maximum number of Shares over which:

- (a) an Award subject to a Share Price Target of £12 may be granted to any individual employee is 600,000. This applies to all Awards made in 2021 notwithstanding the extension of the Share Price Target of £12 to £15 at the 19 October 2022 General Meeting of the Company; and
- (b) an Award subject to a Share Price Target of £15 may be granted to any individual employee is 6,711,409 Shares.

4.8 Effect of limits

Any Award shall be limited and take effect so that each of the limits in this Rule 4 are complied with.

5. VESTING OF AWARDS

5.1 Timing of Vesting

Subject to Rule 5.4 (*Restrictions on Vesting*), Rule 10 (*Malus and Clawback*) and Rule 12.5 (*Suspension or investigation for a disciplinary matter*), an Award will become capable of Vesting on the later of:

- (a) subject to Rule 5.2 (*Early Vesting*), the expiry of the Performance Period; and
- (b) the date that the Committee determines the extent to which the Performance Conditions applicable to an Award have been satisfied in accordance with Rule 5.3 (*Extent of Vesting*)

AND where an Award becomes capable of Vesting in accordance with this Rule 5.1 it shall Vest as follows:

- (i) in respect of 50 (fifty) per cent. of the Vested Shares (rounded down to the nearest whole number of Shares) as soon as possible following the later of (a) and (b) above;
- (ii) in respect of the balance of the Vested Shares on the first anniversary of the date determined under (i) above.

For the avoidance of doubt, an Award will remain subject to the employment contingencies set out in Rule 12 (*Leavers*) during the period until Vesting of the first 50% of the Vested Shares under Rule 5.1(i) above and, for the balance of the Vested Shares, until the date under 5.1(ii) above.

5.2 Early Vesting

Notwithstanding Rule 5.1(a), an Award will be capable of Vesting before the end of the Performance Period:

- (a) if the Share Price Performance Condition is satisfied in respect of a Share Price Target of £15 in which case the Committee may, in its absolute discretion, resolve that the Performance Period is deemed to end on a date specified by the Committee (being no earlier than the date that the Share Price Performance Condition is satisfied in respect of a Share Price Target of £15) and any Unvested Awards

may Vest in accordance with Rule 5.1 (*Timing of Vesting*) as if the Performance Period had ended on such date; or

- (b) where earlier Vesting occurs prior to the end of the Performance Period in accordance with Rule 13 (*Corporate events*).

For the avoidance of doubt, where an Award is capable of Vesting before the end of the Performance Period in accordance with Rule 5.2(a), the Award shall Vest in two tranches in accordance with Rules 5.1(i) and (ii).

5.3 Extent of Vesting

The Shares subject to an Award will only become Vested Shares to the extent:

- (a) subject to paragraph (b) below, that the Share Price Performance Condition and any other applicable Performance Condition is confirmed by the Committee as having been satisfied;
- (b) that the Committee is satisfied that the level of Vesting indicated by any applicable Performance Condition under paragraph (a) above is appropriate in all the circumstances and the Committee may reduce the level of Vesting to such lesser amount (including to zero) as it in its absolute discretion considers to be appropriate having regard to such factors as it considers relevant, including the performance of the Company, any individual or business (and such reduction may impact one or more Participants and not all Participants);
- (c) the Committee may, in its absolute discretion, reduce the number of Shares subject to an Unvested Award by an amount of Shares with a value (such value being determined by the Committee on such reasonable basis as it decides) equal to the aggregate gross salary received by the Participant (before any deductions for income tax and employee's National Insurance contributions) during the Performance Period;
- (d) as permitted by any other term imposed on the Vesting of the Award; and
- (e) where an Award Vests in accordance with Rule 12 (*Leavers*) or Rule 13 (*Corporate events*), subject to any reduction in the value of an Award as permitted by Rule 12 or 13.

Where, under Rule 13 (*Corporate events*), a Performance Condition is to be determined before the end of the full period over which performance would be measured under the Performance Condition then, unless provided to the contrary by the Performance Condition, the extent to which the Performance Condition has been satisfied in such circumstances shall be determined by the Committee on such reasonable basis as it decides.

5.4 Restrictions on Vesting

An Award will not Vest unless and until the following conditions are satisfied:

- (a) the Vesting of the Award, and the issue or transfer of Shares after such Vesting, would be lawful in all relevant jurisdictions and in compliance with any Dealing Restrictions;
- (b) if, on the Vesting of the Award, a Tax Liability would arise by virtue of such Vesting, then the Participant must have entered into arrangements (including providing any information necessary to implement such arrangements) acceptable to the Committee that the relevant Group Company will

receive the amount of such Tax Liability (whether pursuant to Rule 5.6 (*Payment of Tax Liability*) or otherwise);

- (c) where the Committee requires, the Participant has entered into, or agreed to enter into, a valid election under Part 7 of ITEPA (*Employment income: elections to disapply tax charge on restricted securities*) or any similar arrangement in any overseas jurisdiction; and
- (d) where the Committee requires, the Participant confirms before the Vesting of the Award that he remains bound by the provisions of Rule 10 (*Malus and Clawback*).

5.5 Tax Liability before Vesting

If a Participant will, or is likely to, incur any Tax Liability before the Vesting of an Award then that Participant must enter into arrangements acceptable to any relevant Group Company to ensure that it receives the amount of such Tax Liability. If no such arrangement is made then the Participant will be deemed to have authorised the Company to sell or procure the sale of sufficient of the Shares subject to their Award on their behalf to ensure that the relevant Group Company receives the amount required to discharge the Tax Liability and the number of Shares subject to their Award shall be reduced accordingly.

5.6 Payment of Tax Liability

The Participant authorises the Company to sell or procure the sale of sufficient Vested Shares on or following the Vesting of their Award on their behalf to ensure that any relevant Group Company receives the amount required to discharge the Tax Liability which arises on Vesting except to the extent that they agree to fund all or part of the Tax Liability in a different manner.

5.7 Delivery of net number of Shares

The Company may, in lieu of a Participant's right to receive the full number of Shares pursuant to the Vesting of a Conditional Share Award or exercise of a Conditional Share Option determine to reduce the number of Vested Shares in respect of which that Conditional Share Award Vests or Conditional Share Option may be exercised by a number of Shares which have a value at least (in its estimation) equal to any Tax Liability of that Participant that would have arisen in connection with the Vesting of the original Conditional Share Award or the exercise of the original Conditional Share Option, so that the original Conditional Share Award or Conditional Share Option (as relevant) becomes an entitlement to receive both the reduced number of Shares (the "**Adjusted Award**") and a cash amount (the "**Cash Amount**") equal to the value of the number of Shares by which the Conditional Share Award or Conditional Share Option is reduced. The Company shall then procure that the relevant Group Company applies such of the Cash Amount as is necessary in making a payment directly to the relevant tax authority to discharge the Tax Liability of such Participant that arises as a result of the Vesting or exercise of the original Award (with any surplus cash being returned to such Participant).

This Rule 5.7 will not apply to Awards made in any jurisdiction where the presence of this Rule would cause:

- (a) the grant of the Award to be unlawful or for it to fall outside any applicable securities law exemption; or
- (b) adverse tax consequences for the relevant Participant and/or any Group Company.

For the avoidance of doubt, a Participant has no right to request and/or require that the Company provides any cash settlement of their Award under any of Rules 5.5, 5.6 and/or 5.7 and these provisions may only be used at the Committee's discretion.

6. CONSEQUENCES OF VESTING FOR CONDITIONAL SHARE AWARDS

On or as soon as reasonably practicable after the Vesting of a Conditional Share Award in line with Rule 5.1 (*Timing of Vesting*) above, the Board shall, subject to Rule 5.6 (*Payment of Tax Liability*) and any arrangement made under Rules 5.4(b) and/or 5.4(c) (*Restrictions on Vesting*), transfer or procure the issue or transfer of the Vested Shares to the Participant (or a nominee for him) or, if appropriate, allot to him (or a nominee for him) the number of Vested Shares.

7. EXERCISE OF CONDITIONAL SHARE OPTIONS

7.1 Period of exercise

A Conditional Share Option shall, subject to Rule 5.1 (*Timing of Vesting*) and Rule 7.2 (*Restrictions on exercise of a Conditional Share Option*), be exercisable in respect of Vested Shares in the following periods:

- (a) beginning on the date of Vesting and expiring on the day preceding the tenth anniversary of the Grant Date and the Conditional Share Option shall lapse at the end of that period unless it lapses earlier under Rule 12 (*Leavers*) or Rule 13 (*Corporate events*); or
- (b) if the Performance Period ends early pursuant to Rule 13, in accordance with the provisions of Rule 13 (*Corporate events*).

7.2 Restrictions on exercise of a Conditional Share Option

A Vested Award in the form of a Conditional Share Option may not be exercised unless the following conditions are satisfied:

- (a) the exercise of the Conditional Share Option and the issue or transfer of Shares after such exercise would be lawful in all relevant jurisdictions and in compliance with any Dealing Restrictions and any other relevant UK or overseas regulation or enactment;
- (b) if, on the exercise of the Conditional Share Option, a Tax Liability would arise by virtue of such exercise then the Participant must have entered into arrangements (including providing any information necessary to implement such arrangements) acceptable to the Company that the relevant Group Member will receive the amount of such Tax Liability (whether pursuant to Rule 7.5 (*Payment of Tax Liability*) or otherwise);
- (c) the Participant has entered into such arrangements as the Committee requires (and where permitted in the relevant jurisdiction) to satisfy, or transfer to the Participant, a Group Member's liability (whether in whole or in part) to social security contributions in respect of the exercise of the Conditional Share Option;

- (d) where the Committee requires, the Participant has entered into, or agreed to enter into, a valid election under Part 7 of ITEPA (*Employment income: elections to disapply tax charge on restricted securities*) or any similar arrangement in any overseas jurisdiction; and
- (e) where the Committee requires, the Participant confirms before the exercise of the Conditional Share Option that he remains bound by the provisions of Rule 10 (*Malus and Clawback*).

7.3 Exercise in whole or part

A Conditional Share Option may be exercised in whole or part and in separate tranches unless, to facilitate the easier administration of the Scheme, the Committee decides to impose a minimum number of Shares over which a Conditional Share Option may be exercised if it is not being exercised to the maximum extent possible and/or a maximum number of tranches in which it may be exercised.

7.4 Method of exercise

The exercise of a Conditional Share Option shall be effected in the form and manner prescribed by the Committee. Unless the Company, acting fairly and reasonably determines otherwise, any notice of exercise shall, subject to Rule 7.2 (*Restrictions on exercise of a Conditional Share Option*), take effect only when the Company receives it, together with payment of any relevant Option Price (or, if the Company so permits, an undertaking to pay that amount).

7.5 Payment of Tax Liability

The Participant authorises the Company to sell or procure the sale of sufficient Vested Shares on or following exercise of his Conditional Share Option on his behalf to ensure that any relevant Group Member receives the amount required to discharge the Tax Liability which arises on such exercise except to the extent that he agrees to fund all or part of the Tax Liability in a different manner.

7.6 Transfer or allotment timetable

As soon as reasonably practicable after a Conditional Share Option has been exercised, the Company shall, subject to Rule 7.5 (*Payment of Tax Liability*) and any arrangement made under Rules 7.2(b) and/or 7.2(c) (*Restrictions on exercise of a Conditional Share Option*), transfer or procure the transfer to him (or a nominee for him) or, if appropriate, allot to him (or a nominee for him) the number of Shares in respect of which the Conditional Share Option has been exercised.

8. CASH ALTERNATIVE

8.1 Committee determination

Where a Conditional Share Award Vests or a Conditional Share Option is exercised) and Vested Shares have not yet been allotted or transferred to the Participant (or their nominee), the Committee may determine that, in substitution for their right to acquire such number of Vested Shares as the Committee may decide (but in full and final satisfaction of their right to acquire those Shares), he shall be paid by way of additional

employment income a sum equal to the cash equivalent (as defined in Rule 8.2) of that number of Shares in accordance with the following provisions of this Rule 8. This Rule 8 may only be used in exceptional cases at the Committee's discretion.

The Committee may not make any such determination where the power to do so would result in a Tax Liability for the Participant in relation to the Award at an earlier time than would otherwise be the case (unless the Committee determines when the Award is granted that this restriction shall not apply) nor where such power would cause the grant of the Award to be unlawful in any jurisdiction.

8.2 Cash equivalent

For the purpose of this Rule 8, the "**cash equivalent**" of a Share is:

- (a) in the case of a Conditional Share Award, the Market Value of a Share on the day the Award Vests; or
- (b) in the case of a Conditional Share Option, the Market Value of a Share on the day the Conditional Share Option is exercised reduced by the Option Price (if any) in respect of that Share.

8.3 Payment of cash equivalent

As soon as reasonably practicable after the Committee has determined under Rule 8.1 that a Participant shall be paid a sum in substitution for their right to acquire any number of Vested Shares:

- (a) the Company shall pay to them or procure the payment to them of that sum in cash on or shortly after the date that Vested Shares would otherwise have been allotted or transferred; and
- (b) if they have already paid the Company for those Shares, the Company shall return to them the amount so paid by them.

8.4 Share alternative

If the Committee so decides, the whole or any part of the sum payable under Rule 8.3 (*Payment of cash equivalent*) shall, instead of being paid to the Participant in cash, be applied on his behalf:

- (a) in subscribing for Shares at a price equal to the market value by reference to which the cash equivalent is calculated; or
- (b) in purchasing such Shares; or
- (c) partly in one way and partly in the other

and the Company shall allot or transfer to him (or his nominee) or procure the transfer to him (or his nominee) of the Shares so subscribed for or purchased.

8.5 Deductions

There shall be deducted from any payment under this Rule 8 such amounts (on account of tax, social security contributions or similar liabilities) as may be required by law or as the Board may reasonably consider to be necessary or desirable.

9. ADJUSTMENT OF AWARDS

9.1 General rule

In the event of:

- (a) any variation of the share capital of the Company; or
- (b) a demerger, special dividend or other similar event which affects the market price of Shares to a material extent

the Committee may make such adjustments as it considers appropriate under Rule 9.2 (*Method of adjustment*).

9.2 Method of adjustment

An adjustment made under this Rule 9.2 shall be to one or more of the following:

- (a) the number of Shares comprised in an Award;
- (b) subject to Rule 9.3 (*Adjustment below nominal value*), the Option Price; and
- (c) where any Conditional Share Option has been exercised but no Shares have been transferred or allotted after such exercise, the number of Shares which may be so transferred or allotted and (if relevant) the price at which they may be acquired.

9.3 Adjustment below nominal value

An adjustment under Rule 9.2 may have the effect of reducing the price at which Shares may be subscribed for on the exercise of a Conditional Share Option to less than their nominal value, but only if and to the extent that the Board is authorised:

- (a) to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the Conditional Share Option is exercised and which are to be allotted after such exercise exceeds the price at which the Shares may be subscribed for; and
- (b) to apply that sum in paying up such amount on such Shares

so that on exercise of any Conditional Share Option in respect of which such a reduction shall have been made the Board shall capitalise that sum (if any) and apply it in paying up that amount.

10. MALUS AND CLAWBACK

10.1 Circumstances and period for Malus and Clawback

The Committee may decide:

- i. at any time prior to the date on which an Award Vests that an Unvested Award shall be subject to Malus;
- ii. at any time prior to the third anniversary of the end of the Performance Period, that the individual to whom an Award was granted (the "**relevant individual**") shall be subject to Clawback,

if both:

- i. after due consideration, the Committee forms the view that one or more of the circumstances envisaged in (a) to (d) below applies; and
- ii. such Malus and/ or Clawback is, in the Committee's opinion, appropriate.

The Committee shall not be obliged to prefer the application of Malus over Clawback or vice versa.

The circumstances which may give rise to the application of this Rule 10 are:

- (a) the relevant individual ceases to be a director or employee of a Group Company (as defined in Rule 12.4 (*Meaning of ceasing employment*)) as a result of gross misconduct on the part of that individual or it is discovered that the relevant individual committed an act which, in the reasonable opinion of the Committee, could have resulted in the summary dismissal from their employment by reason of their gross misconduct;
- (b) the Committee forms the view that the Company materially misstated its financial results for whatever reason and that such misstatement resulted either directly or indirectly in an Award Vesting to a greater degree than would have been the case had that misstatement not been made;
- (c) the Company becomes insolvent or otherwise suffers a corporate failure and the Committee determines that such circumstances arose from events occurring (in whole or substantial part) during any period in which the relevant individual was a Participant and, in determining whether to apply this Rule 10, the Committee shall have regard to the extent to which it considers that such Participant was involved (directly or through oversight) in such events; or
- (d) the Committee forms the view that there are circumstances that in the Committee's opinion have (or would have if made public) a sufficiently significant impact on the reputation of the Company or of any Group Company to justify the operation of this Rule 10, and for the avoidance of doubt, such circumstances need not relate to a financial year in which the relevant individual was a participant in the Scheme.

10.2 Application of Malus

Notwithstanding Rule 12.5 (*Suspension or investigation for a disciplinary matter*), if the Committee decides to apply Malus, it may lapse any Unvested Award in whole or part as it considers proportionate. If the Committee concludes that there may be circumstances existing which may lead to this provision being applied, it may defer the Vesting of an Award for up to 12 months, while the position is investigated and the Committee considers whether to invoke this provision.

10.3 Amount Subject to Clawback

The amount which may be subject to Clawback on any occasion will be such proportion of the Pre-Clawback Vesting Amount as the Committee considers to be fair and reasonable having regard to all the circumstances.

10.4 Method of Clawback

In order to ensure that the Clawback is satisfied:

- (a) the Committee may reduce (including, if appropriate, reducing to zero) the amount of the next bonus (if any) which may, but for the operation of this Rule 10, be payable to the relevant individual under any annual incentive or bonus plan operated by any Group Company; and/or
- (b) the Committee may reduce (including, if appropriate, reducing to zero):
 - (i) the extent to which any subsisting Awards held by the relevant individual Vest; and/or
 - (ii) the extent to which any rights to acquire Shares granted to the relevant individual under any employees' share scheme (other than the Scheme and any plan with tax-advantaged status under ITEPA) operated by any Group Company vest or become exercisable notwithstanding the extent to which any conditions imposed on such rights to acquire Shares have been satisfied; and/or
 - (iii) the number of Shares subject to any Vested but unexercised Conditional Share Option; and/or
 - (iv) the number of Shares subject to any vested but unexercised right to acquire Shares granted to the relevant individual under any employees' share scheme (other than the Scheme and any plan with tax-advantaged status under ITEPA) operated by any Group Company

and any reduction made pursuant to Rule 10.4(b)(i) and/or Rule 10.4(b)(ii) shall take effect immediately prior to the Award Vesting or the right vesting or becoming exercisable (as applicable) (or at such other time as the Committee decides) and any reduction made pursuant to Rule 10.4(b)(iii) or Rule 10.4(b)(iv) shall take effect at such time as the Committee decides; and/or

- (c) the Committee may require the relevant individual to pay to such Group Company as the Committee may direct, and on such terms as the Committee may direct (including, but without limitation to, on terms that the relevant amount is to be deducted from the relevant individual's salary or from any other payment to be made to the relevant individual by any Group Company), such amount as is required for the Clawback to be satisfied in full.

The ability to make any reduction pursuant to Rule 10.4(b)(ii) and/or Rule 10.4(b)(iv) shall be subject to terms of the clawback provision in the relevant employees' share scheme.

10.5 Clawback provisions in other plans

The Committee may decide at any time to reduce the number of Shares subject to an Award (including, if appropriate, reducing to zero) to give effect to a clawback provision of any form contained in any incentive plan (other than the Scheme) or an annual incentive or bonus plan operated by any Group Company. The value of the reduction shall be in accordance with the terms of the clawback provision in the relevant plan or, in the absence of any such term, on such basis as the Committee decides is appropriate.

10.6 General

- (a) For the avoidance of doubt, this Rule 10 can apply even if the Participant was not responsible for the event in question or if it took place before the Vesting or grant of the Award.
- (b) This Rule 10 may be applied in different ways for different Participants in relation to the same or different events.
- (c) The Committee will notify the Participant of any adjustment under this Rule 10.

- (d) Without limiting Rule 15.1, the Participant will not be entitled to any compensation in respect of the operation or purported operation of this Rule 10.

10.7 Participant acceptance

The Participant by participating in the Scheme, accepts that this Rule 10 is a fair, reasonable and not excessive means of aligning their interests with those of shareholders of the Company.

11. LAPSE OF AWARDS

An Award will lapse:

- (a) in accordance with the Rules; or
- (b) to the extent it does not Vest under these Rules.

12. LEAVERS

12.1 Default treatment on cessation of employment

If a Participant either:

- (a) ceases to be a director or employee of a Group Company; or
- (b) gives notice of termination of their employment or office with a Group Company

for any reason other than specified in Rule 12.2 (*Good leavers*) then any Unvested Award (or part thereof) held by them shall lapse immediately on the date of such cessation, or, where Rule 12.1(b) applies the earlier date on which such notice is given.

12.2 Good leavers

If a Participant ceases to be a director or employee of a Group Company as result of:

- (a) death; or
- (b) for any reason where the Committee so decides that the Participant should have the benefit of this Rule 12.2,

then:

- (i) the Unvested Award shall be retained until the end of the Performance Period following which it may Vest (and in the case of a Conditional Share Option be exercised) in accordance with the Rules of this Scheme and in the case of a Conditional Share Option the period for exercise will be 12 months from the date of Vesting and (subject to earlier lapse under Rule 13 (*Corporate events*)) the Conditional Share Option will lapse at the end of that period; and
- (ii) the Committee may reduce the potential value of the Unvested Award (in addition to the satisfaction of any Performance Conditions) by applying a pro rata reduction to the Unvested Award based on the period of time after the Grant Date and ending on the date of cessation of employment relative to the Performance Period, and unless the Committee determines otherwise, this provision will be applied to any Award which benefits from the application of this Rule 12.2.

12.3 Cessation of employment after date of Vesting

Where a Participant ceases to be a director or employee of a Group Member and he holds a Vested but unexercised Conditional Share Option, then subject to Rule 12.3(b) (and to earlier lapse under Rule 7.1(a) (*10 year life of Conditional Share Options*) or Rule 13 (*Corporate events*)) either:

- (a) it may be exercised within 12 months of the date of such cessation, and thereafter the Conditional Share Option will lapse to the extent it remains unexercised; or
- (b) if the reason for such cessation is the Participant's misconduct (as reasonably determined by the Committee), his Conditional Share Option shall lapse immediately on such cessation.

12.4 Meaning of ceasing employment

- (a) Subject to Rule 12.4(b), a Participant shall be treated for the purposes of this Rule 12 as ceasing to be a director or employee of a Group Company at such time as they are no longer a director or employee of any Group Company.
- (b) If any Participant ceases to be a director or employee of a Group Company before the Vesting of their Award in circumstances where he retains a statutory right to return to work then he shall be treated as not having ceased to be such a director or employee until such time (if at all) as he ceases to have such a right to return to work while not acting as an employee or director.

12.5 Suspension or investigation for a disciplinary matter

Notwithstanding any other provision of the Scheme, if, at any time before an Award Vests, a Participant is suspended for a disciplinary matter or is the subject of an investigation into a disciplinary matter, then the Committee in its absolute discretion, following consultation with the relevant Group Company, may determine that the potential Vesting of any Award shall be suspended until such time as the Committee lifts such suspension and exercises its discretion to Vest the Award or otherwise reduce the Award (to nil if the Committee considers that to be appropriate).

12.6 Delayed exercise due to Dealing Restrictions

If an unexercised Vested Conditional Share Option is not exercised by a Participant during the last 30 days prior to the expiry of the period for exercise referred to in Rules 12.2 or Rule 12.3 as a result of any Dealing Restrictions, the Committee may permit the Conditional Share Option to be retained by the Participant and to be exercised in a period of 30 days commencing on the day when the Committee determines that those Dealing Restrictions cease to apply, but to the extent that the Conditional Share Option is not exercised within that period, that Conditional Share Option shall (regardless of any other provision of the Scheme) lapse at the end of that period.

13. CORPORATE EVENTS

13.1 General treatment

In the event of:

- (a) a person (or group of persons acting in concert) obtains Control of the Company as a result of a general offer to acquire shares in the Company, or having obtained Control making such an offer and such offer becoming unconditional in all respects;

- (b) a scheme of arrangement is sanctioned by the Court under section 899 of the Companies Act 2006 whereby:
 - (i) any person obtains Control of the Company;
 - (ii) the undertaking, property and liabilities of the Company being transferred to another existing or new company; or
 - (iii) the undertaking, property and liabilities of the Company being divided among and transferred to two or more companies, whether existing or new;
- (c) the Company passes a resolution for the voluntary winding-up of the Company;
- (d) an order is made for the compulsory winding-up of the Company; or
- (e) if a demerger, special dividend or other similar event is proposed which, in the opinion of the Committee, would affect the market price of Shares to a material extent

then, subject to the remaining provisions of this Rule 13, the Committee may determine that:

- (aa) the Performance Period shall end on the date of such event (or such later date specified by the Committee) and any outstanding Awards will Vest in accordance with Rule 5 (*Vesting of Awards*); and
- (bb) any Conditional Share Option may be exercised in respect of Vested Shares within one month (or such longer period as the Board shall allow) of the date of Vesting, but to the extent that a Conditional Share Option is not exercised within that period, that Conditional Share Option shall (regardless of any other provision of the Scheme, other than earlier lapse under Rule 7.1(a) (*10 year life of Conditional Share Options*) or Rule 12 (*Leavers*))) lapse at the end of that period

PROVIDED THAT the Committee may, at its discretion, determine that:

- i. Vesting of an Award shall be determined by applying any Performance Conditions relating to the Award on such basis as the Committee considers appropriate; and/or
- ii. any Award is pro-rated to take account of the time elapsed between the start of the Performance Period and the date of the relevant event as a proportion of the Performance Period, or using such other appropriate time pro-rata basis as determined by the Committee in its discretion; and/or
- iii. any Award will be automatically surrendered (in part or in whole) in consideration for the grant of an equivalent award over a new incentive plan in the acquiring company.

13.2 Committee discretion

The Committee shall have discretion not to apply Rule 13.1, notwithstanding that one of the events set out in Rule 13.1 has occurred, in which circumstances an Award shall not Vest under Rule 13.1 and the Scheme shall continue for the remainder of the Performance Period on its original terms.

13.3 Schemes of arrangement

If the Board considers it appropriate in connection with a scheme of arrangement as referred to in Rule

13.1(b), it may make such arrangements as it considers appropriate for Awards to Vest following sanction of the scheme of arrangement by the Court but before the change of Control or transfer becomes effective.

13.4 Internal reorganisations

In the event that:

- (a) a company (the "**Acquiring Company**") is expected to obtain Control of the Company or substantially all of the assets of the Company as a result of an offer referred to in Rule 13.1 or a scheme of arrangement referred to in Rule 13.2; and
- (b) at least 75% of the shares in the Acquiring Company are expected to be held by substantially the same persons who immediately before the obtaining of Control of the Company were shareholders in the Company,

then the Committee will (unless it determines otherwise), with the consent of the Acquiring Company, decide before the obtaining of such Control that an Award shall not Vest under Rules 13.1 or 13.2 but shall be automatically surrendered in consideration for the grant of a new award which the Committee determines is equivalent to the Award it replaces.

13.5 Concert parties

For the purposes of this Rule 13, a person shall be deemed to have Control of the Company where he and any others acting in concert (as defined in the City Code on Takeovers and Mergers administered by the UK Panel on Takeovers and Mergers) with them together have Control of the Company.

14. ALTERATIONS

14.1 General rule on alterations

Except as described in Rule 14.2 (*Shareholder approval*), Rule 14.4 (*Alterations to disadvantage of Participants*), Rule 14.5 (*Alterations to Performance Conditions*) and Rule 14.6 (*Adjustment to the Performance Period*), the Committee may at any time alter the Scheme or the terms of any Award.

14.2 Shareholder approval

Except as described in Rule 14.3 (*Exceptions to shareholder approval*), no alteration to the advantage of an individual to whom an Award has been or may be granted shall be made under Rule 14.1 to the provisions concerning:

- (a) eligibility;
- (b) the individual limits on participation;
- (c) the overall limit on the amount of Shares or other benefits subject to the Scheme;
- (d) the basis for determining a Participant's entitlement to, and the terms of, Shares or cash provided under the Scheme;
- (e) the adjustments that may be made to an Award in the event of any variation of capital; and

(f) the terms of this Rule 14.2

without the prior approval by ordinary resolution of the members of the Company in general meeting.

14.3 Exceptions to shareholder approval

Rule 14.2 (*Shareholder approval*) shall not apply to:

- (a) any minor alteration to benefit the administration of the Scheme, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants or any Group Company;
- (b) any establishment of appendices to the Scheme for the purpose of granting Awards to persons who are eligible to be granted an Award under Rule 2 (*Eligibility*) who are or may become primarily liable to tax outside the United Kingdom on their remuneration, subject to such modifications to the Scheme as may be necessary or desirable to take account of overseas tax, exchange control or securities law, provided that any Shares made available under such appendices shall count towards the limit set out in Rule 4 (*Limits*); and
- (c) any alteration relating to a Performance Condition made under Rule 14.5; and
- (d) any adjustment to the Performance Period made under Rule 14.6.

14.4 Alterations to disadvantage of Participants

No alteration to the material disadvantage of Participants shall be made under Rule 14.1 unless:

- (a) the Board shall have invited every relevant Participant to indicate whether or not he approves the alteration; and
- (b) the alteration is approved by a majority of those Participants who have given such an indication.

14.5 Alterations to Performance Conditions

The Committee may alter the Performance Conditions without prior shareholder approval if:

- (a) a circumstance or an event has occurred which causes the Committee to consider reasonably that it would be appropriate to alter the Performance Condition;
- (b) the altered Performance Condition will, in the reasonable opinion of the Committee, be not materially less difficult to satisfy than the unaltered Performance Condition would have been but for the event in question; and
- (c) the Committee shall act fairly and reasonably in making the alteration.

14.6 Adjustment to the Performance Period

The Committee may, in its absolute discretion, extend the Performance Period without prior shareholder approval **PROVIDED THAT** any extension of the Performance Period beyond its original term will be disclosed to the Company's shareholders in such form and manner as the Committee considers appropriate.

15. MISCELLANEOUS

15.1 Employment

The rights and obligations of any individual under the terms of their office or employment with any Group Company shall not be affected by their participation in the Scheme or any right which he may have to participate in it. An individual who participates in the Scheme waives any and all rights to compensation or damages in consequence of the termination of their office or employment for any reason whatsoever insofar as those rights arise or may arise from them ceasing to have rights under the Scheme as a result of such termination. Participation in the Scheme shall not confer a right to continued employment upon any individual who participates in it. Participation in the Scheme shall not confer on an individual any right to participate in the Scheme (or any other incentive plan operated by a Group Company) in the future.

15.2 Disputes

In the event of any dispute or disagreement as to the interpretation of the Scheme, or as to any question or right arising from or relating to the Scheme, the decision of the Committee shall be final and binding upon all persons.

15.3 Exercise of powers and discretions

The exercise of any power or discretion by the Committee shall not be open to question by any person and a Participant or former Participant shall have no rights in relation to the exercise of or omission to exercise any such power or discretion.

15.4 Share rights

All Shares allotted under the Scheme shall rank equally in all respects with Shares then in issue except for any rights attaching to such Shares by reference to a record date before the date of the allotment.

Where Vested Shares are transferred to Participants (or their nominee), Participants shall be entitled to all rights attaching to such Shares by reference to a record date on or after the date of such transfer.

15.5 Notices

Any notice or other communication under or in connection with the Scheme may be given:

- (a) by personal delivery or by post, in the case of a company to its registered office, and in the case of an individual to their last known address, or, where they are a director or employee of a Group Company, either to their last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of their office or employment;
- (b) in an electronic communication to their usual business address or such other address for the time being notified for that purpose to the person giving the notice; or
- (c) by such other method as the Committee determines.

15.6 Third parties

No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Scheme.

15.7 Benefits not pensionable

Benefits provided under the Scheme shall not be pensionable.

15.8 Data protection

The basis for any processing of personal information about the Participant under data privacy legislation, including the EU's General Data Protection Regulation (2016/679) (as incorporated into UK law) or any successor laws, is set out in the employee privacy notice which is available on the Company intranet.

The employee privacy notice also contains details about how the Participant's personal information is processed and the Participant's rights in relation to that information. The Participant has a right to review the employee privacy notice.

15.9 Consistency with directors' remuneration policy

Nothing in these Rules or the terms of any Award will oblige a Group Company or any other person to make any remuneration payment or payment for loss of office which would be in breach of Chapter 4A of Part 10 of the Companies Act 2006 (which requires such payments to be within an approved remuneration policy or otherwise approved by shareholders). The Company will not be obliged to seek the approval of its shareholders in general meeting for any such payment but may make such changes as are necessary or desirable to the terms of any payment to ensure that it is not in breach of that Chapter.

15.10 Governing law

The Scheme shall be governed by and construed in accordance with the law of England and Wales and the Courts of England and Wales have exclusive jurisdiction to hear any dispute.

SCHEDULE – SHARE PRICE PERFORMANCE CONDITION AND ADJUSTED PBT CONDITION

1. DEFINITIONS

In this Schedule, all the words and expressions defined in the Scheme shall bear the same meaning when used in this Schedule.

2. THE SHARE PRICE PERFORMANCE CONDITION

2.1 Subject to paragraphs 3.4 and 45, the proportion of an Award that is capable of being Vested by virtue of the Share Price Performance Condition being satisfied is calculated as follows:

| 30-day Share Price at any date during the Performance Period | % of Award capable of Vesting |
|---|--------------------------------------|
| Less than the Share Price Target | 0% |
| Share Price Target or more | 100% |

2.2 Subject to paragraphs 2.3, 2.4 and 2.5, the "**30-day Share Price**" shall be calculated as the lowest closing mid-market share price of the Company during any period of 30 consecutive dealing days that fall within the Performance Period.

2.3 In the event that the Company declares and pays a dividend to shareholders the Committee may make such adjustments as it considers appropriate to the calculation of the 30-day Share Price.

2.4 The 30-day Share Price determined under paragraph 2.2 shall be calculated to two decimal places.

2.5 For the purpose of paragraph 2.2, a 'dealing day' means a day on which the London Stock Exchange is open for business.

3. ADJUSTED PBT CONDITION

3.1 Subject to paragraphs 2, 4 and 5 below, an Award shall Vest only if the Group achieves Adjusted PBT of at least £500 million during a complete financial year of the Company that falls within the Performance Period.

3.2 For these purposes, "Adjusted PBT" is calculated as profit before tax of the Company (calculated on a consolidated basis) less the effects of exceptional items, realised foreign exchange, fair value adjustments to derivative financial instruments included within Finance income / costs, fair value gains / losses and profit on disposal of equity derivatives, and share schemes items.

3.3 For the avoidance of doubt, the Adjusted PBT Target needs to be achieved only once at any time for a complete financial year that falls within the Performance Period.

3.4. ADJUSTMENT OF SHARE PRICE PERFORMANCE CONDITION OR ADJUSTED PBT CONDITION

The Committee may alter the Share Price Performance Condition and/or the Adjusted PBT Condition if a circumstance or an event has occurred after the Grant Date in accordance with Rule 14.5 (*Alterations to Performance Conditions*).

4.5. APPLICATION OF SHARE PRICE PERFORMANCE CONDITION OR ADJUSTED PBT CONDITION

4.15.1 Notwithstanding the satisfaction of the Share Price Performance Condition ConditionsCondition and/or Adjusted PBT Condition, an Award will only Vest to the extent that the Committee is satisfied that the level of Vesting indicated by the Share Price Performance Condition and/or Adjusted PBT Condition is appropriate in all the circumstances and the Committee may reduce the level of Vesting to such lesser amount (including to zero) as it in its absolute discretion considers to be appropriate having regard to such factors as it considers relevant, including the performance of the Company, any individual or business (and such reduction may impact one or more Participants and not all Participants).

4.25.2 The question of:-

4.2.15.2.1 whether the Share Price Performance Condition and/or Adjusted PBT Condition is satisfied; and

4.2.25.2.2 the proportion of an Award that is capable of becoming Vested,

shall be for the determination of the Committee whose decision shall be final and binding.