
Rules of the Reckitt Benckiser Group plc 2025 Long-Term Incentive Plan

Adopted by the board of directors on [●] 2025

Approved by shareholders on [●] 2025

Expiry date [●] 2035

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The Reckitt Benckiser Group plc Long-Term Incentive Plan

1. Definitions and Interpretation

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

"Award" means a Conditional Award or an Option;

"Board" means, subject to rule 13.8, the board of the Company or any committee or person duly authorised by the board, or any duly appointed successor body¹;

"Company" means Reckitt Benckiser Group plc registered in England and Wales under number 06270876;

"Conditional Award" means a right to receive Shares automatically at no cost subject to the rules of the Plan;

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

"Dealing Day" means any day on which the London Stock Exchange is open for business;

"Dealing Restrictions" means restrictions imposed by the Company's share dealing code, the Listing Rules, the MAR or any other laws or regulations that impose restrictions on share dealing;

"Eligible Employee" means an employee (including an executive director) of the Company or any of its Subsidiaries;

"Exercise Period" means the period during which an Option is normally exercisable, subject to the rules of the Plan, beginning on the Normal Release Date and ending on the tenth anniversary of the Grant Date, unless the Board determines a different period will apply on or before the Grant Date;

"FCA" means the United Kingdom Financial Conduct Authority, or any successor body;

"Free Share Award" means an Award other than a Market Value Option;

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

"Grant Period" means the period of 42 days beginning on:

- (a) the day on which the Company holds a general meeting;
- (b) the first Dealing Day after the day on which the Company makes an announcement of its results for any period;; or
- (c) any day on which the Board determines that exceptional circumstances exist which justify the grant of Awards,

¹Note that the reference to a "duly appointed successor body" is intended to address administrators/liquidators.

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

"Group Member" means the Company, any Subsidiary of the Company, any company that is (within the meaning given by 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 and **"Group"** will be construed accordingly;

"Holding Period" means a period of two years (or another period determined by the Board on or before the Grant Date), beginning on the Vesting Date during which the provisions of Schedule 3 will apply;

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

"Listing Rules" means the FCA's listing rules, as amended from time to time;

"MAR" means the EU Market Abuse Regulation 596/2014 and any associated EU Regulation to the extent each is incorporated into the law of the United Kingdom by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as amended by any instrument related to their incorporation into the law of the United Kingdom;

"Option" means a right to acquire Shares subject to the rules of the Plan for the Option Price;

"Market Value Option" means an Option with an Option Price equal to, in the Board's opinion, the market value (as determined by the Board on the Grant Date) of the Shares subject to the Option;

"Normal Release Date" means 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 Vesting Date; and
- (b) in relation to an Award to which a Holding Period applies, will be the first Dealing Day immediately after the end of the Holding Period;

"Option" means a right to acquire Shares subject to the rules of the Plan for the Option Price;

"Option Price" means any price payable for the exercise of an Option, determined by the Board on or before the Grant Date and notified to the Participant under rule

"Participant" means any person who holds an Award or following their death, their personal representatives;

"Performance Condition" means any one or more condition, measure, target or underpin (whether on an individual basis or otherwise) imposed under rule 3.1 that relates to performance;

"Performance Period" means the period over which a Performance Condition will be measured which unless the Board determines otherwise, will be at least three years;

"Plan" means the Reckitt Benckiser Group plc 2025 Long-Term Incentive Plan as amended from time to time;

"Policy" means the Company's directors' remuneration policy that has most recently been approved by the Company's shareholders;

"Recovery Period" means subject to rule 8.6, the period ending on the fifth anniversary of the Grant Date, or such other period determined by the Board on or before the Grant Date;

"Recruitment Award" means an Award granted in connection with an Eligible Employee's recruitment to the Company or one of its Subsidiaries;

"Release" means:

- (a) in relation to a Conditional Award, the point at which the Participant becomes entitled to receive the Shares under their Award; and
- (b) in relation to an Option, the point at which it becomes capable of exercise,

and **"Released"** and **"Unreleased"** will be construed accordingly;

"Release Date" means the date on which an Award is Released;

"Relevant Liability" means any tax, social security contributions, levy, charge or other payroll deductions required by law arising out of or in connection with an Award for which the Participant is liable (or which may be recovered from the Participant) and for which any Group Member or former Group Member is obliged to pay or account to any relevant authority, or any reasonable estimate thereof;

"Share" means a fully paid ordinary share in the Company;

"Shareholding Requirement" means any requirement, guideline or policy determined by the Board from time to time pursuant to which a person must hold Shares either during their office or employment with a Group Member or following their ceasing to hold office or employment with a Group Member;

"Subsidiary" has the meaning given by section 1159 of the Companies Act 2006;

"Trustee" the trustee or trustees for the time being of any employee benefit trust, the beneficiaries of which include Eligible Employees;

"Vest" means the Board's determination of the number of Shares in respect of which an Award may become capable of Release by reference to the satisfaction of any Performance Condition, any adjustment in accordance with rule 9.2 and any other term of the Award, and **"Vesting"** will be construed accordingly;

"Vesting Date" means the date on which an Award will normally Vest, which for Awards subject to a Performance Condition will be the later of:

- (a) the date on which the Board determines the extent to which any Performance Condition has been satisfied in accordance with rule 9.1; and
- (b) the date on which the Board determines whether an adjustment should be made in accordance with rule 9.2;

or any date set by the Board on or before the Grant Date, and for Awards not subject to a Performance Condition will be the third anniversary of the Grant Date or any date set by the Board on or before the Grant Date;

"Vesting Period" means:

- (a) in relation to an Award that is subject to a Performance Condition, the Performance Period (or such other period as the Board may determine on or before the Grant Date); and
- (b) in relation to an Award that is not subject to a Performance Condition, the period of three financial years of the Company beginning with the financial year in which the Award is granted (or such other period as the Board may determine on or before the Grant Date) and which may be amended or substituted from time to time as the Board may determine is reasonable and appropriate.

1.2 References in the Plan to:

- 1.2.1 any statutory provisions or to regulations are to those provisions or regulations as amended or re-enacted from time to time; and
- 1.2.2 the singular include the plural and vice versa.
- 1.3 References in the Plan to "**Shares**" include references to American Depository Receipts with a value determined equivalent by the Board.
- 1.4 Headings do not form part of the Plan.

2. Grant of Awards

- 2.1 The Board may, during a Grant Period, grant an Award to an Eligible Employee.
- 2.2 An Award may be subject to such additional terms as the Board may determine.
- 2.3 An Award may be divided into distinct tranches with different Vesting Periods, Performance Conditions and/or Holding Periods, and, if so, the rules of the Plan will be construed as if each tranche were itself a separate Award.
- 2.4 The grant of an Award will be subject to obtaining any approval required by the FCA (or other relevant authority), any Dealing Restrictions and any other laws or regulations (whether in the UK or overseas).
- 2.5 Awards must be granted by deed (or in such other written form as the Board determines) and, as soon as reasonably practicable after the Grant Date, Participants must be notified of the terms of their Award including:

- 2.5.1 whether it is a Conditional Award or Option;
- 2.5.2 if it is an Option, whether it is a Market Value Option;
- 2.5.3 the number of Shares comprised in the Award;
- 2.5.4 if it is an Option, the Option Price and Exercise Period;
- 2.5.5 the Vesting Period;
- 2.5.6 the Vesting Date;
- 2.5.7 any Performance Condition;
- 2.5.8 any Holding Period and the Normal Release Date; and
- 2.5.9 any additional terms imposed by the Board in accordance with rule 2.2.

2.6 A Participant may be required to accept an Award in such form and by such date as the Board reasonably requires and, if the Board has not received (or waived the right to require) such acceptance:

- 2.6.1 the Award will not be Released; and/or
- 2.6.2 the Board may determine that the Award will lapse.

2.7 No Award may be granted under the Plan after the tenth anniversary of the date on which the Plan was approved by shareholders.

3. Performance Condition

- 3.1 Awards may be subject to the satisfaction of a Performance Condition, provided that any Award granted to an executive director of the Company must be subject to the satisfaction of a Performance Condition to the extent required by the Policy.
- 3.2 Subject to rules 12 and 13, the Performance Condition will be measured over the Performance Period.
- 3.3 The Board may amend or substitute a Performance Condition in accordance with its terms or if the Board considers that an amended or substituted Performance Condition is reasonable and appropriate, provided that the Board considers that any amended or substituted Performance Condition will not be materially less challenging to satisfy than the original Performance Condition when it was set. The Board is not required to make the same decision in relation to all Awards.

4. Restrictions on Transfer and Bankruptcy

- 4.1 An Award must not be transferred, assigned, charged, hedged 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

The Board may decide before the delivery of Shares in satisfaction of an Award (other than a Market Value Option), that the Participant will receive an amount (in cash and/or additional Shares) equal in value to any dividends that would have been paid on those Shares by reference to record dates during the period beginning on the Grant Date and ending on the Release Date. This amount may assume the reinvestment of dividends (on such basis as the Board may determine) and may exclude or include special dividends.

6. Individual Limits

- 6.1 No Eligible Employee may be granted an Award (other than a Recruitment Award) that would cause the number of Shares subject to all Free Share Awards granted to that Eligible Employee in respect of a particular financial year of the Company to exceed the higher of:
 - 6.1.1 150,000 Shares; or
 - 6.1.2 any applicable limit for executive directors of the Company in the Policy.
- 6.2 No Eligible Employee who is not an executive director of the Company may be granted an Award (other than a Recruitment Award) that would cause the number of Shares subject to all Market Value Options granted to that Eligible Employee in respect of a particular financial year of the Company to exceed the higher of:
 - 6.2.1 300,000 Shares; or
 - 6.2.2 any applicable limit for executive directors of the Company in the Policy.
- 6.3 For the purposes of rule 6 and any applicable limit in the Policy that may refer to the value of Shares, the "market value" of a Share:
 - 6.3.1 will be determined by the Board; and
 - 6.3.2 will normally be determined by reference to the value of a Share at the date the Award is granted.
- 6.4 To the extent any Award exceeds the limits in this rule it will be scaled back accordingly.
- 6.5 The Board may make adjustments to the method of assessing the limits set out in rule 6 as it considers appropriate in the event of any variation of the Company's share capital.

7. Plan Limit

- 7.1 The Board must not grant an Award that would 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.
- 7.2 Subject to rules 7.3 and 7.4, in determining the limit set out in rule 7.1, Shares are treated as allocated if, on any day, they have been newly issued by the Company or transferred from treasury to satisfy an option, award or other right granted during the period of ten years before that day (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:

- 7.2.1 Shares that have been issued or may be issued to any Trustee; and
- 7.2.2 Shares that have been or may be transferred from treasury to any Trustee,

and in either case for the Trustee to then transfer to satisfy an award (unless these Shares have already been counted under this rule).

- 7.3 The Board may determine that Shares transferred from treasury will cease to count as allocated for the purposes of rule 7.2 if guidelines published by institutional investor representative bodies no longer require such Shares to be counted.
- 7.4 The number of Shares allocated does not include:
 - 7.4.1 Shares that were allocated to satisfy awards to the extent that such awards have lapsed, been relinquished or been satisfied in cash; and
 - 7.4.2 existing Shares (other than treasury Shares) that have been transferred to satisfy awards or that have been allocated to satisfy awards.
- 7.5 If the Board purports to grant one or more Awards that are inconsistent with the limit in this rule 7, each such Award will be reduced as determined by the Board and will take effect from the Grant Date over the reduced number of Shares.
- 7.6 The Board may make such adjustments to the method of assessing the limit set out in rule 7.1 as it considers appropriate in the event of any variation of the Company's share capital.

8. Reduction and Recovery

- 8.1 Notwithstanding any other rule of the Plan, this rule 8 applies to each Award and will continue to apply after the cessation of a Participant's office or employment with a Group Member for any reason, whether or not any termination is lawful.

Action that may be taken to give effect to reduction and recovery provisions

- 8.2 The Board may, where rule 8.4, 8.5 or 8.6 applies:
 - 8.2.1 impose further conditions on an Award; and/or
 - 8.2.2 reduce (including to nil) the number of Shares to which an Award relates, at any time before the end of the Recovery Period in respect of such Award.
- 8.3 If Shares and/or cash have been delivered in satisfaction of an Award, the Board may, where rule 8.4 or 8.5 applies:
 - 8.3.1 require a Participant to make a cash payment to the Company in respect of some or all of the Shares or cash delivered to them under the Award; and/or
 - 8.3.2 require a Participant to transfer for nil consideration some or all of the Shares delivered to them under the Award; and/or

- 8.3.3 reduce Unreleased Awards; and/or
- 8.3.4 reduce any bonus payment, salary or other remuneration that would otherwise be payable,

at any time before the end of the Recovery Period in respect of an Award, and the Board will 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 or social security liability applicable to the Award.

Triggers applicable throughout the Recovery Period

- 8.4 The Board may take any of the actions set out in rule 8.2 or 8.3 if the Board determines that any of the following circumstances have occurred or exist before the end of the Recovery Period:
 - 8.4.1 a material misstatement of any Group Member's financial results;
 - 8.4.2 an error in assessing a Performance Condition applicable to the Award or in the information or assumptions on which the Award was granted, Vests or is Released;
 - 8.4.3 a breach by the Participant of any restrictive, confidentiality, or non-disparagement covenants or other similar undertakings, whether contained in the Participant's employment contract and/or settlement agreement and/or any other agreement between the Participant and a Group Member;
 - 8.4.4 serious reputational damage to any Group Member or a relevant business unit;
 - 8.4.5 the Participant's gross misconduct;
 - 8.4.6 a material corporate failure in any Group Member or a relevant business unit; or
 - 8.4.7 any other circumstances that the Board considers to be similar in their nature or effect to those in this rule 8.4.

Cross-clawback

- 8.5 The Board may take any of the actions set out in rule 8.2 in order to effect the recovery of sums paid or Shares delivered under any malus or clawback provisions that are included in any incentive plan (including the Plan) operated by any Group Member.

Other provisions relating to reduction and recovery provisions

- 8.6 If the action or conduct of any Participant, Group Member or relevant business unit is under investigation by the Company, or the Company has been notified by a third party that an investigation into such action or conduct has begun, before the end of the Recovery Period and such investigation has not been or is not expected to be concluded by that date, the Board may extend the Recovery Period to end on such later date as the Board considers appropriate to allow such investigation to be concluded.
- 8.7 For the purposes of this rule 8, references to:
 - 8.7.1 a Participant include former Participants; and

8.7.2 a Group Member or a relevant business unit include any former Group Member or former business unit.

9. Vesting, Release, Exercise and Settlement

9.1 As soon as reasonably practicable after the end of the Performance Period (or if this rule applies to an Award under rule 12 or 13 before the end of the Performance Period, then at the relevant time), the Board will determine if and to what extent any Performance Condition has been satisfied, and accordingly, the extent to which the Award will, subject to rule 9.2, Vest. If the extent to which the Performance Condition is satisfied is determined before the end of the Performance Period, the Board will take into account such factors as it considers are relevant.

9.2 As soon as reasonably practicable after the determination under rule 9.1 (or in the case of an Award that is not subject to a Performance Condition, after the end of the Vesting Period), the Board may, 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 Vesting Period;
- 9.2.2 such Vesting level is not appropriate in the context of circumstances that were 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 and any part of the Award that does not Vest on such date will lapse immediately.

9.4 Subject to rules 10, 12 and 13, an Award will be Released on the Normal Release Date unless on the Normal Release Date (or on any other date on which an Award is due to be Released under rule 12 or 13):

- 9.4.1 a Dealing Restriction applies to the Participant, in which case an Award will be Released on the date on which such Dealing Restriction lifts; or
- 9.4.2 the action or conduct of any Participant, Group Member or relevant business unit is under investigation pursuant to rule 8 and such investigation has not yet been concluded by that date, in which case an Award will be Released on such later date as the Board considers appropriate to allow such investigation to be concluded.

9.5 Subject to rules 10, 12 and 13, an Option may be exercised in the Exercise Period in such manner as the Board determines, after which time it will lapse. If it has not been exercised, the Option will lapse at the end of the Exercise Period.

9.6 To exercise an Option a Participant must give written notice of exercise to the Company and (unless the Board decides to waive the requirement to pay any Option Price), pay any Option Price to the Company or enter into arrangements acceptable to the Board to pay the

Option Price. The Option will not be effectively exercised until the Company has received the notice and payment or arrangements are entered into.

- 9.7 Subject to rules 10 and 11, where a Conditional Award has been Released or an Option has been exercised, the number of Shares in respect of which the Award has been Released or 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 within 30 days thereafter, provided that in respect of an Option with an Option Price in excess of nil, the Board can decide that the number of Shares delivered under this rule in satisfaction of the Option will be reduced by such number of Shares as have a market value (determined by the Board) on the date of exercise equal to the Option Price and/or any Relevant Liability.
- 9.8 Any costs associated with the delivery of Shares to satisfy an Award (including any stamp duty or stamp duty reserve tax) will be borne by the Company (or another Group Member). Any costs associated with the sale of Shares acquired pursuant to an Award (including on any sale pursuant to rule 10) will be borne by the Participant.

10. Relevant Liabilities and Regulatory Issues

- 10.1 A Participant will be responsible for and indemnifies each relevant Group Member and the Trustee against any Relevant Liability relating to their Award. Any Group Member and/or the Trustee may:
 - 10.1.1 withhold from any amounts due to the Participant (to the extent that such withholding is lawful) an amount not exceeding such Relevant Liability; or
 - 10.1.2 make any other arrangements as it considers appropriate to ensure recovery of the Relevant Liability, which may include the sale of Shares acquired and using the proceeds to meet the Relevant Liability, or the cash settlement under rule 11 of part of the Award.
- 10.2 The Release of an Award, the exercise of an Option and the issue or transfer of Shares under the Plan will be subject to obtaining any approval required by the FCA (or any other relevant authority), any Dealing Restrictions or any other laws or regulations (whether in the UK or overseas).
- 10.3 The Board may make the delivery of any Shares on the Release of a Conditional Award or the exercise of an Option conditional on the Participant taking any action (including entering into any agreement) in relation to those Shares reasonably required by the Board in connection with any Shareholding Requirement.

11. Cash Equivalent

- 11.1 Subject to rule 11.2, at any time before Shares have been delivered to a Participant to satisfy an Award, the Board may determine that, in substitution for their right to acquire some or all of those Shares, the Participant will instead receive a cash sum equal to:
 - 11.1.1 in the case of a Conditional Award, the market value of the Shares (as determined by the Board) on the Release Date that would otherwise have been delivered; and

11.1.2 in the case of an Option, the market value of the Shares (as determined by the Board) on the date of exercise that would otherwise have been delivered less any Option Price, and

any such cash sum will be paid to the Participant within 30 days after the Release of the Conditional Award or the exercise of the Option, net of any Relevant Liability.

11.2 The Board may determine that this rule 11 will not apply to an Award or any part of it.

12. Cessation of Employment

Cessation of employment before the Vesting Date – default position

12.1 If a Participant ceases to hold office or employment with a Group Member before the Vesting Date for a reason other than those set out in rule 12.2 or on account of their death, that Award will lapse on the date of such cessation.

Cessation of employment before the Vesting Date – good leaver

12.2 If a Participant ceases to hold office or employment with a Group Member before the Vesting Date as a result of:

- 12.2.1 ill-health, injury or disability as established to the satisfaction of the Board;
- 12.2.2 redundancy within the meaning of the Employment Rights Act 1996;
- 12.2.3 retirement (with the agreement of the Board);
- 12.2.4 the Participant's employing company ceasing to be a Group Member or the transfer of an undertaking or part of an undertaking to a person who is not a Group Member; or
- 12.2.5 any other reason (other than gross misconduct, in which case that Award will lapse on the date of such cessation) as the Board may determine,

then, subject to rule 12.7, rule 12.3 applies to the Award.

Pro-rating and Process

12.3 If this rule 12.3 applies to an Award, the Award will Vest and be Released as follows:

Determination of Vesting

- 12.3.1 The Award will normally continue pursuant to the rules of the Plan, save that rule 12.3.3 (time based reduction) will also apply to the Award.
- 12.3.2 Alternatively, the Board may determine that the Award should Vest earlier, in which case the extent to which the Award Vests will be determined by:
 - (a) the early application of rule 9.1 (determining the extent to which the Performance Condition has been satisfied);
 - (b) the early application of rule 9.2 (adjusting outcomes); and

- (c) the application of rule 12.3.3 (time based reduction).

Time based reduction

12.3.3 The number of Shares in respect of which the Award Vests will be reduced to take account of the proportion of the Vesting Period that had elapsed on the date of the Participant's cessation of office or employment with a Group Member unless the Board determines otherwise or that a different pro-ratior formula will be applied).

Timing of Release

12.3.4 The Board may also determine when the Award will be Released, save that if no such determination is made:

- (a) where the Award Vests early, the Award will be Released on Vesting subject to the rules of the Plan; and
- (b) where the Award continues it will be Released on the Normal Release Date (subject to rule 13).

Cessation of employment on or after the Vesting Date

12.4 If a Participant ceases to hold office or employment with a Group Member during the Holding Period Schedule 3 applies.

12.5 If a Participant ceases to hold office or employment with a Group Member on or after the Vesting Date (and no Holding Period applies) then:

12.5.1 if the cessation is for any reason set out in rules 12.2.1 to 12.2.5 inclusive or their death, their Award will be Released on its Normal Release Date unless the Board determines that it should be Released earlier. If it is an Option that has already been Released, it will be exercisable in the period determined in accordance with rule 12.7; and

12.5.2 if the cessation is for any other reason, it will lapse immediately.

Death

12.6 If a Participant ceases to hold office or employment with a Group Member as a result of their death:

12.6.1 before the Vesting Date, the extent to which the Award Vests will, unless the Board determines otherwise, be determined by:

- (a) the early application of rule 9.1 if the Board so requires (determining the extent to which the Performance Condition has been satisfied);
- (b) the early application of rule 9.2 (adjusting outcomes); and
- (c) the application of 12.3.3 (time based reduction),

as soon as reasonably practicable following the date of death and it will be Released at that point, unless the Board determines that the Award should continue, in which case rules 12.3.1, 12.3.3 and 12.3.4(b) will apply;

- 12.6.2 on or after the Vesting Date, the Award will, unless the Board determines otherwise be Released as soon as reasonably practicable after the date of death or such later date as the Board may determine (being no later than the Normal Release Date).

Period of exercise of an Option

- 12.7 If a Participant ceases to hold office or employment with a Group Member, an Option (whether Released under this rule 12 or which has already been Released) may, subject to rule 13 and provided the Option does not lapse on the date of cessation, be exercised until the latest of:
 - 12.7.1 the date that is twelve months after the Release Date;
 - 12.7.2 the date that is twelve months after the Participant's cessation of office or employment; and
 - 12.7.3 where the Participant ceased to hold office or employment with a Group Member as a result 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, provided that notwithstanding the above, no Option may be exercised after the end of the Exercise Period.

Rollover of awards

- 12.8 If a Participant ceases to hold office or employment with a Group Member for one of the reasons specified in rule 12.2.4, the Board may determine that an Award will not Vest or be Released and a Vested Option will not lapse but will be automatically exchanged for a new award that, in the opinion of the Board, is equivalent to the Award (and the terms of rule 13.7 will apply to that new award).

Meaning of cessation of employment

- 12.9 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:
 - 12.9.1 an office or employment; or
 - 12.9.2 a right to return to an office or employment

with any Group Member, unless the Board determines that a person will be treated as ceasing to hold office or employment with a Group Member on an earlier date, not being earlier than the date such person gives or receives notice of termination of office or employment.

Leavers – shareholding requirement

12.10 The Board may determine that any Award held by a Participant after they have ceased to hold office or employment with a Group Member will lapse if the Participant fails to abide by any applicable Shareholding Requirement.

Leavers – post-cessation change in circumstances

12.11 If an Award continues in accordance with rule 12.2 (or in accordance with Schedule 35) following a Participant ceasing to hold office or employment with a Group Member, the Board may:

12.11.1 require the Participant to confirm, in such form and at such time or times as the Board requires that in the period between the date of cessation and the date on which the Award Vests or is Released, they have not started or agreed to start employment with, or otherwise to provide services to, any other person; and/or

12.11.2 make the delivery of any Shares to satisfy the Release of the Award (if it is a Conditional Award) or the exercise of the Award (if it is an Option) conditional on the Participant giving the confirmation referred to in rule 12.11.1; and/or

12.11.3 determine that the Award will lapse if:

- (a) the Participant does not give the confirmation referred to in rule 12.11.1; or
- (b) if the Board determines that in the period between the date of cessation and the date on which the Award Vests or is Released the Participant has started or agreed to start employment with, or otherwise to provide services to, any other person.

13. Corporate events

General offer and scheme of arrangement

13.1 Where any of the events described in rule 13.2 occurs, subject to rule 13.6:

13.1.1 all Awards that have not yet Vested will Vest in accordance with rule 13.5 at the time of such event;

13.1.2 all Unreleased Awards (including any Award that Vests under rule 13.5) will be Released at the time of such event;

13.1.3 all Options will (whether they were Released under this rule 13.1 or earlier) lapse after a period of one month (or such other period as the Board may determine) from the date of the relevant event, after which time they will lapse; and

provided that if the event occurs during the Holding Period, Schedule 3 will apply.

13.2 The events referred to in rule 13.1 are:

13.2.1 any person (either alone or together with any person acting in concert with them):

- (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 them,

and such offer becoming wholly unconditional; and

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

Winding up

13.3 On the passing of a resolution for the voluntary winding-up or the making of an order for the compulsory winding up of the Company:

13.3.1 the Board will determine whether Awards that have not yet Vested will:

- (a) Vest in accordance with rule 13.5; or
- (b) lapse;

13.3.2 any Unreleased Awards (including any Awards that Vest under rule 13.5) will be Released; and

13.3.3 the Board will determine the period of time during which any Option (whether it was Released under rule 13.3.2 or earlier) may be exercised after which time it will lapse.

Other events

13.4 If the Company is or may be affected by any variation of the share capital of the Company, a demerger, delisting, special dividend or other event that, in the opinion of the Board, may materially affect the current or future value of Shares, the Board may determine:

13.4.1 that any Award that have not yet Vested will Vest in accordance with rule 13.5;

13.4.2 that any Unreleased Award (including any Award that Vests under rule 13.5) will be Released at the time of such event; and

13.4.3 the period of time during which any Option (whether it was Released under rule 13.4.2 or earlier) may be exercised, after which time it will lapse.

Vesting level

13.5 Any Award will Vest in accordance with this rule 13.5 to the extent determined by the Board, taking into account:

13.5.1 in the case of an Award subject to a Performance Condition, the extent to which any Performance Condition has, in the Board's opinion, been satisfied at the time of the relevant event;

13.5.2 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 13.5.2) Vest, if it

considers that rule 9.2.1, 9.2.2 or 9.2.3 applies, taking into account such factors as the Board considers relevant;

- 13.5.3 if a Participant no longer holds office or employment with a Group Member at the time of the relevant event, the proportion of the Vesting Period that had elapsed at the date of their cessation of office or employment (unless the Board determines otherwise); and
- 13.5.4 if a Participant continues to hold office or employment with a Group Member at the time of the relevant event, the proportion of the Vesting Period that has elapsed on the date of the relevant event (unless the Board determines otherwise), and any part of the Award that does not Vest will lapse immediately.

Exchange

- 13.6 An Award will not Vest, be Released or lapse under this rule 13 but will be exchanged for a new award that, in the opinion of the Board, is equivalent to the Award, to the extent that:
 - 13.6.1 an offer to exchange the Award is made and accepted by a Participant;
 - 13.6.2 there is an Internal Reorganisation, unless the Board determines otherwise; or
 - 13.6.3 the Board decides (before the relevant event) that an Award will be exchanged.

The new award may be over shares in and/or other securities or instruments of a different company (whether an acquiring company or a different company) and/or a right to receive a cash amount, on such terms as may be agreed by the Board.
- 13.7 If an Award is exchanged under rule 13.6, the rules of this Plan will be construed in relation to the new award (the "**New Award**") as if:
 - 13.7.1 the New Award was an Award granted under the Plan at the same time as the Award;
 - 13.7.2 references to any Performance Condition were references to a new performance condition to which the New Award is subject;
 - 13.7.3 references to the Company were references to the company whose shares and/or other securities are subject to the New Award; and
 - 13.7.4 references to Shares were references to shares and/or other securities or instruments that are the subject of the New Award.

Meaning of Board

- 13.8 Any reference to the Board in this rule 13 means the members of the Board immediately before the relevant event.

14. Adjustments

14.1 The number of Shares subject to an Award, the Option Price applicable to an Option and/or any Performance Condition may be adjusted in such manner as the Board determines, in the event of:

- 14.1.1 any variation of the share capital of the Company; or
- 14.1.2 a demerger, delisting, special dividend or other event that may, in the opinion of the Board, affect the current or future value of Shares.

15. Amendments

15.1 Except as described in this rule 15, the Board may amend the rules of the Plan or the terms of any Award.

15.2 Subject to rule 15.3, no amendment to the advantage of Eligible Employees and/or Participants may be made under this rule 15 to the provisions relating to:

- 15.2.1 the persons to whom, or for whom, Shares or cash are provided under the Plan;
- 15.2.2 limitations on the number or amount of Shares or cash subject to the Plan;
- 15.2.3 the maximum entitlement for any one Participant;
- 15.2.4 the basis for determining a Participant's entitlement to, and the terms of, Shares or cash to be provided under the Plan;
- 15.2.5 the adjustments that may be made in the event of a variation of capital; and
- 15.2.6 the terms of this rule 15.2

without prior approval of the shareholders of the Company in general meeting.

15.3 Rule 15.2 will not apply to any minor amendment that 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, Eligible Employee or Participant.

15.4 No amendment to the material disadvantage of existing rights of Participants (except in respect of a Performance Condition) will be made under rule 15.1 unless:

- 15.4.1 every Participant who may be affected has been invited to indicate whether or not they approve the amendment; and
- 15.4.2 the amendment is approved by a majority of those Participants who have so indicated.

15.5 No amendment will be made under this rule 15 if it would prevent the Plan from being an employees' share scheme within the meaning of section 1166 of the Companies Act 2006.

15.6 The Board may establish further schedules to the Plan for overseas territories. Any such schedule will be similar to the Plan but may modify the Plan to take account of local tax, exchange control or securities laws. Any Award granted under any such schedule must be

treated as counting against the limits set out in rule 6 and any Shares made available under any such schedule must be treated as counting against the limit set out in rule 7.

16. Legal Entitlement

- 16.1 This rule 16 applies during a Participant's employment with any Group Member and after the termination of such employment, whether or not the termination is lawful.
- 16.2 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 with a Group Member for any Participant.
- 16.3 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.
- 16.4 By participating in the Plan, a Participant waives all rights to compensation for any loss in relation to the Plan, including:
 - 16.4.1 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);
 - 16.4.2 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; and
 - 16.4.3 the operation, suspension, termination or amendment of the Plan.

17. General

- 17.1 The Plan will terminate upon the date stated in rule 2.7, 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.
- 17.2 Shares issued or transferred from treasury under the Plan will rank equally in all respects with the Shares then in issue, except that they will not rank for any voting, dividend or other rights attaching to Shares by reference to a record date preceding the date of issue or transfer from treasury.
- 17.3 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 pursuant to a privacy notice or otherwise. If an Eligible Employee, Participant or former Participant is employed outside the European Economic Area and outside the United Kingdom and consent is needed for processing of their personal data in connection with the operation of the Plan, by participating in the Plan, they consent to such processing of their personal data.

- 17.4 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.
- 17.5 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 they are a director or employee of a Group Member, either to their 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, 72 hours after sending the notice.
- 17.6 No benefits received under the Plan will be pensionable.
- 17.7 If any rule of the Plan or any term of an Award is held to be void but would be valid if part of its wording were deleted, such rule will apply with such deletion as may be necessary to make it valid.
- 17.8 No third party other than a Group Member will have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan (without prejudice to any right of a third party that exists other than under that Act).
- 17.9 The rules of the Plan will be governed by and construed in accordance with the laws of England and Wales. Any person referred to in the Plan submits to the exclusive jurisdiction of the Courts of England and Wales.

Schedule 1 Cash Awards

1. The rules of the Reckitt Benckiser Group plc 2025 Long-Term Incentive Plan will apply to a right to receive a cash sum granted under this Schedule as if it was either a Conditional Award (a "**Cash Conditional Award**") or an Option (a "**Cash Option**"), except as set out in this Schedule. Where there is any conflict between the rules of the Plan and this Schedule, the terms of this Schedule will prevail.
2. Each Cash Conditional Award or Cash Option will relate to a certain number of notional Shares.
3. On the Release of a Cash Conditional Award or the exercise of a Cash Option the Participant will be entitled to receive a cash sum, calculated on the following basis:
 - 3.1.1 in the case of a Cash Conditional Award, the cash sum will be equal to the market value (as determined by the Board) on the Release Date of the notional Shares in respect of which the Cash Conditional Award is Released; and
 - 3.1.2 in the case of a Cash Option, the cash sum will be equal to the market value (as determined by the Board) on the date of exercise of the notional Shares in respect of which the Cash Option is exercised, less any Option Price.
4. The cash sum payable under paragraph 3 above will be paid to the Participant within 30 days after the release of the Cash Conditional Award or the exercise of the Cash Option, net of any Relevant Liability as may be required by law.
5. Unless the Board determines otherwise on or before the Grant Date of a Cash Conditional Award or a Cash Option, the Board may, at any time prior to the date on which the cash sum becomes payable under paragraph 3 above, determine that a Cash Conditional Award or a Cash Option will be converted into a Conditional Award or an Option under the rules of the Plan over the same number of Shares as the number of notional Shares to which the Cash Conditional Award or Cash Option relates.

Schedule 2 CSOP Options

1. Introduction, purpose and application of the Main Plan rules

- 1.1. This Schedule 2 to the Main Plan constitutes the “**Reckitt Benckiser Group plc 2025 Long-Term Incentive (CSOP Options) Plan**” and sets out the terms on which the Company may grant CSOP Options.
- 1.2. The purpose of this CSOP Plan is to provide, in accordance with Schedule 4, benefits for employees in the form of CSOP Options. No benefits may be provided under this CSOP Plan other than in accordance with Schedule 4.
- 1.3. The rules of the Main Plan will apply to CSOP Options except as modified in this CSOP Plan.

2. Interpretation

- 2.1. For the purposes of this CSOP Plan, the following definitions will apply:

“**CSOP Option**” means a right to acquire Shares subject to the rules of the CSOP Plan and, unless the context requires otherwise, references in the Main Plan to an Award or an Option will be read as references to a CSOP Option;

“**CSOP Plan**” means the Reckitt Benckiser Group plc 2025 Long-Term Incentive (CSOP Options) Plan constituted by this Schedule 2 to the Main Plan;

“**Option Price**” means the price per share payable to exercise a CSOP Option as determined in accordance with section 7 and which may be adjusted in accordance with section 14;

“**Main Plan**” means the Reckitt Benckiser Group plc 2025 Long-Term Incentive Plan as amended from time to time;

“**Market Value**” means in relation to a Share on any day an amount equal to:

- (a) if the Shares are quoted on the Daily Official List:
 - (i) the middle market quotation (as derived from that List) of a Share on the Dealing Day immediately preceding the relevant date; or
 - (ii) if the Board so determines, the average of the middle market quotations (as so derived) of a Share for a number of Dealing Days (not exceeding five) immediately preceding the relevant date; and
- (b) subject to (a) above, the market value of a Share as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992;

“**Non-UK Company Reorganisation Arrangement**” has the meaning ascribed to that term in paragraph 35ZA of Schedule 4;

“**Restriction**” has the meaning given by paragraph 36(3) of Schedule 4;

“Schedule 4” means Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003; and

“Variation” means, in relation to the equity share capital of the Company, a capitalisation issue, an offer or invitation made by way of rights, a subdivision, consolidation, reduction or any other variation in respect of which an adjustment of CSOP Options in accordance with section 14 is permitted under Schedule 4.

2.2. References in this CSOP Plan to rules are to rules of the Main Plan and references to sections are to the sections of this CSOP Plan. If the rules of the Main Plan and the sections of this CSOP Plan conflict, the rules of the Main Plan will prevail unless such rules would be contrary to the requirements of Schedule 4 in which event the sections of this CSOP Plan will prevail.

3. Form and grant of Awards

3.1. An Award may only be granted under this CSOP Plan as a CSOP Option with an Option Price determined as set out in section 7.

3.2. CSOP Options must be granted by deed. The terms of an Award notified to Participants under rule 2.5 in respect of a CSOP Option will state:

- 3.2.1. the Option Price;
- 3.2.2. the number and description of Shares which may be acquired in the exercise of the CSOP Option;
- 3.2.3. the Restrictions to which those Shares are subject (including the Restrictions imposed by rules 2.2, 8.3 and 10.3 as they apply for the purposes of this CSOP Plan);
- 3.2.4. the times at which the CSOP Option may be exercised (in whole or in part); and
- 3.2.5. the circumstances under which the CSOP Option will lapse or be cancelled (in whole or in part), including details of any Performance Condition or other terms imposed under rule 2.2 and details of rules 2.6 and 8.2 as they apply for the purposes of this CSOP Plan.

3.3. Any Performance Condition and any additional term imposed under rule 2.2 must be objective.

4. Eligibility

4.1. A CSOP Option may only be granted to a person who is:

- 4.1.1. an employee (but not a director) of the Company or any Subsidiary which is under the Control of the Company; or
- 4.1.2. an employee who is a director of the Company or any Subsidiary which is under the Control of the Company who is obliged to devote not less than 25 hours a week (excluding meal breaks) to the performance of the duties of their office or employment with the Company or any Subsidiary.

4.2. A CSOP Option may not be granted to any person who is excluded from participation in the grant of CSOP Options by virtue of paragraph 9 of Schedule 4.

5. Limits

- 5.1. The Company must not grant a CSOP Option to any person which would on the Grant Date cause the aggregate Market Value of the Shares which they may acquire by exercising that CSOP Option, and any other option which is to be taken into account for the purposes of the limit specified in paragraph 6(1) of Schedule 4, to exceed that limit.
- 5.2. For the purpose of this section 5, the Market Value of a Share:
 - 5.2.1. will be determined at the time when the CSOP Option is granted; and
 - 5.2.2. in the case of a Share subject to a Restriction, will be determined as if the Restriction did not apply.
- 5.3. If the Company purports to grant a CSOP Option in breach of the limit in section 5.1, that CSOP Option will take effect from the Grant Date over the maximum number of Shares over which it may be granted within that limit.

6. Shares subject to CSOP Options

- 6.1. Subject to section 12.5, the Shares subject to a CSOP Option must satisfy the conditions referred to in paragraph 15 of Schedule 4.

7. Option Price

- 7.1. The Option Price applying to a CSOP Option will be determined by the Board and will not be less than the greater of:
 - 7.1.1. the Market Value of a Share on the date the CSOP Option is granted; and
 - 7.1.2. if the Shares are to be subscribed, the nominal value of a Share.
- 7.2. For the purposes of this section 7, the Market Value of a Share subject to a Restriction will be determined as if the Restriction did not apply.
- 7.3. The Option Price applying to a CSOP Option may be adjusted in accordance with section 14.

8. Dividend Equivalents

- 8.1. Rule 5 will not apply to any CSOP Option.

9. Reduction and Recovery

- 9.1. Rule 8.2.1 will not apply to any CSOP Option.
- 9.2. In its application to any CSOP Option, the word “material” will be deleted from rule 8.4.1.
- 9.3. The following new rule 8.4.2 will apply in substitution for rule 8.4.2:

“8.4.2 there was an error in assessing any Performance Condition and/or any other condition imposed on a CSOP Option or such assessment was based on an error, or on inaccurate or misleading information or assumptions and that such error, information or

assumption resulted in either directly or indirectly in that CSOP Option Vesting to a greater degree than would otherwise have been the case.”

9.4. Rule 8.4.2 will not apply to any CSOP Option.

9.5. Rule 8.4.6 will not apply to any CSOP Option.

10. Vesting and Exercise of a CSOP Option

10.1. Rule 9.2 will not apply to any CSOP Option.

10.2. A Participant may not exercise a CSOP Option while they are excluded from being granted a CSOP Option by virtue of paragraph 9 of Schedule 4.

10.3. To exercise a CSOP Option, a Participant must give written notice of exercise to the Company and pay to the Company (or undertake, in a form acceptable to the Company, to pay to the Company) the aggregate Option Price payable in respect of the exercise. The CSOP Option will not be effectively exercised until the Company has received the notice and payment or undertaking.

10.4. Rule 9.7 will not apply to any CSOP Option.

10.5. The following rule 10.1 will apply to CSOP Options in substitution for rule 10:

“10.1 A Participant will be responsible for and indemnifies each relevant Group Member and the Trustee against any Relevant Liability arising as a result of the exercise of a CSOP Option and will reimburse the Group Member and/or the Trustee (as relevant) for the Relevant Liability within 30 days of it arising. A CSOP Option may only be exercised if there are arrangements in place acceptable to the Board to provide for the reimbursement of any Relevant Liability arising as a result of the exercise which may include:

10.1.1 the Participant making a payment to the Group Member and/or the Trustee;

10.1.2 the Group Member withholding an amount equal to the Relevant Liability from the Participant’s remuneration (to the extent permitted by law); or

10.1.3 with the Participant’s agreement, any other arrangements acceptable to the Group Member and/or the Trustee to reimburse the Relevant Liability, including authorising the sale of sufficient of the Shares on the Participant’s behalf and withholding from the sale proceeds an amount equal to the Relevant Liability.”

10.6. Rule 10.2 will not apply to any CSOP Option.

10.7. The following rule 10.4 will apply in substitution for rule 10.3:

“10.4 The Board will make the delivery of any Shares to satisfy the exercise of a CSOP Option conditional on the Participant taking the action (including entering into an agreement) in relation to those Shares reasonably required by the Board in connection with any

Shareholding Requirement, unless the Board determines otherwise at or before the Grant Date.”

- 10.8. Rule 11 will not apply to any CSOP Option.

11. Cessation of Employment

- 11.1. The following rules 12.1 to 12.6 will apply to CSOP Options in substitution for rules 12.1 to 12.6:

“Cessation of employment before the Vesting Date – default position

- 12.1 If a Participant ceases to hold office or employment with a Group Member before the Vesting Date other than in accordance with rule 12.2 or on account of their death, that CSOP Option will lapse on the date of such cessation.

Cessation of employment before the Vesting Date – good leaver

- 12.2 If a participant ceases to hold office or employment with a Group Member before the Vesting Date as a result of:

12.2.1 ill-health, injury or disability as established to the satisfaction of the Board;

12.2.2 redundancy within the meaning of the Employment Rights Act 1996;

12.2.3 retirement;

12.2.4 the Participant’s employing company ceasing to be a Group Member or the transfer of an undertaking or part of an undertaking to a person who is not a Group Member; or

12.2.5 any other reason at the Board’s discretion, except where a Participant is dismissed for gross misconduct,

rule 12.3 applies to the CSOP Option.

Pro-rating and process

- 12.3 If this rule 12.3 applies to a CSOP Option, the CSOP Option will Vest and be Released as follows.

Determination of Vesting

12.3.1 The CSOP Option will normally continue pursuant to the rules of the Plan, save that rule 12.3.3 (time based reduction) will also apply to the CSOP Option.

12.3.2 If the Board so determined at or before the Grant Date, the CSOP Option will Vest and be Released as soon as reasonably practicable after the cessation of office or employment, and the extent to which the CSOP Option Vests will be determined by the early application of rule 9.1 (determining the extent to which the Performance Condition has been satisfied) and by the application of rule 12.3.3 (time based reduction).

Time based reduction

12.3.3 The number of Shares in respect of which the CSOP Option Vests will be reduced to take account of the proportion of the Vesting Period that had elapsed on the date of the Participant's cessation of office or employment with a Group Member (unless the Board determines not to apply such a pro-rata reduction or that a more generous pro-ration formula will be applied).

Timing of Release

12.3.4 Subject to rule 13, the CSOP Option will continue and be Released on the Normal Release Date, or, if rule 12.3.2 applies, as soon as reasonably practicable after the cessation of the office or employment.

Cessation of employment on or after the Vesting Date

12.4 If a Participant ceases to hold office or employment with a Group Member on or after the Vesting Date for any reason (other than a reason set out in rules 12.2.1 to 12.2.5, in which case that CSOP Option will lapse on the date of such cessation, or as a result of death, in which case rule 12.5.2 applies), the Vested CSOP Option will:

12.4.1 continue and, subject to rule 13, be Released on its Normal Release Date, unless the Board determined on the Grant Date that the CSOP Option will be Released as soon as reasonably practicable after the cessation of employment and subject to rule 12.5; or

12.4.2 if the CSOP Option has already been Released, be exercisable in the period determined in accordance with rule 12.6.

Death

12.5 If a Participant ceases to hold office or employment with a Group Member as a result of their death:

12.5.1 before the Vesting Date, the extent to which the CSOP Option Vests will be determined by:

(a) the early application of rule 9.1 (determining the extent to which the Performance Condition has been satisfied); and

(b) the application of rule 12.3.3 (time based reduction),

as soon as reasonably practicable following the date of death, and the CSOP Option will be Released at that point; and

12.5.2 on or after the Vesting Date, the CSOP Option will be Released as soon as reasonably practicable after the date of death.

Period of exercise of a CSOP Option

12.6 If a Participant ceases to hold office or employment with a Group Member, a CSOP Option (whether Released under this rule 12 or which has already been Released) may, subject to rule 13 and provided the CSOP Option does not lapse on the date of cessation, be exercised until the latest of:

- 12.6.1 the date that is twelve months after the Release Date;
- 12.6.2 the date that is twelve months after the Participant's cessation of office or employment; and
- 12.6.3 where the Participant ceased to hold office or employment with a Group Member as a result of their death, the date that is twelve months after the date of the Participant's death,

after which time it will lapse. Following a Participant's death, any CSOP Option they held at the date of death will to the extent it Vests not lapse in accordance with any other provision of the Plan, other than rule 13.3, until the end of the period of 12 months beginning with the date of death."

11.2. Rules 12.912.11 will not apply to any CSOP Option.

12. Corporate Events

12.1. Where, but for this section 12.1, a CSOP Option would be Released in accordance with any of sections 12.2, 12.3 or 12.4 and rule 13.1, the CSOP Option will be exercisable in accordance with section 12.2 or section 12.3 or section 12.4 as the case may be and not in accordance with rule 13. The reference to section 901F of the Companies Act 2006 in rule 13.2.2 will not apply to any CSOP Option.

12.2. Subject to section 13.2, if a person (including any person acting in concert with them as referred to in paragraph 25A(8) of Schedule 4) has obtained Control of the Company as a result of an offer falling within paragraph 25A(3) of Schedule 4 and any condition subject to which the offer is made has been satisfied, any CSOP Option which has not been Released will be Released on the date the person obtains Control taking into account the extent to which any Performance Condition has been satisfied and:

- 12.2.1. if a Participant has already ceased to hold office or employment with a Group Member, in accordance with rule 12.3.3 unless the Board determines otherwise; and
- 12.2.2. in all other circumstances, the proportion of the Vesting Period that has elapsed on the date of the relevant event (unless the Board determines not to apply such a pro-rata reduction or that a more generous pro-ration formula will be applied).

12.3. Subject to section 13.2, if the court sanctions under section 899 of the Companies Act 2006 a compromise or arrangement of a sort referred to in paragraph 25A(6) of Schedule 4, any CSOP Option which has not been Released will be Released on the date of that court sanction taking into account the extent to which any Performance Condition has been satisfied and:

- 12.3.1. if a Participant has already ceased to hold office or employment with a Group Member, in accordance with rule 12.3.3 unless the Board determines otherwise; and
- 12.3.2. in all other circumstances, the proportion of the Vesting Period that has elapsed on the date of court sanction (unless the Board determines not to apply such a pro-rata reduction or that a more generous pro-ration formula will be applied).

12.4. Subject to section 13.2, if a Non-UK Company Reorganisation Arrangement of the sort referred to in paragraph 25A(6A) of Schedule 4 becomes binding on the shareholders covered by it, any CSOP Option which has not been Released will be Released on the date it becomes binding taking into account the extent to which any Performance Condition has been satisfied and:

- 12.4.1. if a Participant has already ceased to hold office or employment with a Group Member, in accordance with rule 12.3.3 unless the Board determines otherwise; and
- 12.4.2. in all other circumstances, the proportion of the Vesting Period that has elapsed on the date of the Non-UK Company Reorganisation Arrangement (unless the Board determines not to apply such a pro-rata reduction or that a more generous pro-ration formula will be applied).

12.5. If in consequence of:

- 12.5.1. a person obtaining Control of the Company as mentioned in section 12.2;
- 12.5.2. a person obtaining Control of the Company as a result of a compromise or arrangement sanctioned by the court as mentioned in section 12.3; or
- 12.5.3. a person obtaining Control of the Company as a result of a Non-UK Company Reorganisation Arrangement which has become binding on the shareholders covered by it as mentioned in section 12.4,

Shares no longer meet the requirements referred to in paragraph 15 of Schedule 4, any CSOP Option may be exercised under and in accordance with section 12.2, section 12.3 or section 12.4 no later than 20 days after the date on which Control is obtained, notwithstanding that the Shares no longer meet those requirements.

12.6. Any reference to the Board in this section 12 means the members of the Board immediately before the relevant event.

13. Exchange

13.1. Rules 13.6 and 13.7 will not apply to any CSOP Option and the references in rule 13.2 to rules 13.6 and 13.7 will be read as references to the appropriate part of section 13 as regards any CSOP Option.

13.2. If there is an Internal Reorganisation:

- 13.2.1. an Unreleased CSOP Option will not be Released under rule 13 or section 12 and will lapse to the extent it is not exchanged under section 13.3 by the end of the relevant period determined in accordance with paragraph 26(3) of Schedule 4; and

13.2.2. a Released CSOP Option will lapse to the extent it is not exchanged under section 13.3 by the end of the relevant period determined in accordance with paragraph 26(3) of Schedule 4.

13.3. If an Acquiring Company:

- 13.3.1. obtains Control of the Company as a result of making an offer falling within paragraph 26(2)(a) of Schedule 4;
- 13.3.2. obtains Control of the Company as a result of a compromise or arrangement sanctioned by the Court under section 899 or 901F of the Companies Act 2006;
- 13.3.3. obtains Control of the Company as a result of a Non-UK Company Reorganisation Arrangement which has become binding on the shareholders covered by it; or
- 13.3.4. becomes bound or entitled to acquire shares in the Company under sections 979 to 982 or 983 to 985 of the Companies Act 2006,

a Participant may agree to release their CSOP Option in consideration of the grant of a new share option in accordance with section 13.4.

13.4. If a CSOP Option is to be released in consideration of the grant of a new share option in accordance with this section 13.4:

- 13.4.1. that must be done with the agreement of the Acquiring Company;
- 13.4.2. the agreement must be made in the relevant period determined in accordance with paragraph 26(3) of Schedule 4 and before the CSOP Option lapses;
- 13.4.3. any new share option granted in consideration of the release of a CSOP Option in accordance with this section 13.4 must satisfy the requirements of paragraphs 27(2) to 27(4) (inclusive) of Schedule 4; and
- 13.4.4. the new share option will be treated as if it was a CSOP Option granted under this CSOP Plan at the same time as the CSOP Option in consideration of the release of which it was granted.

13.5. Following the grant of any new share option in accordance with section 13.4, no CSOP Options may be granted under this CSOP Plan other than the new share options granted in accordance with section 13.4.

13.6. Any reference to the Board in this section 13 means the members of the Board immediately before the relevant event.

14. Variations in Share Capital

- 14.1. Rule 14 will not apply to any CSOP Option.
- 14.2. Subject to section 14.3, the number of Shares subject to a CSOP Option and/or the Option Price applying to a CSOP Option may be adjusted in such manner as the Board determines in the event of a Variation.

14.3. No adjustment may be made to a CSOP Option under section 14.2 unless:

- 14.3.1. the market value of the Shares which may be acquired under the CSOP Option, determined, in the case of a Share subject to a Restriction, as if that Restriction did not apply, is substantially the same immediately before and after the adjustment; and
- 14.3.2. the aggregate Option Price applying to the CSOP Option is substantially the same immediately before and after the adjustment.

15. Amending the CSOP Plan

No amendment to the Main Plan or this CSOP Plan which would cause this CSOP Plan to cease to meet the requirements of Schedule 4 will have effect in relation to any CSOP Option unless and until the Board has determined that the amendment will take effect even if this causes this CSOP Plan to cease to meet those requirements.

16. General

Any discretion exercisable or action or determination to be undertaken by the Board or any other person or body in connection with any CSOP Option will be exercised or undertaken fairly and reasonably.

Schedule 3 Holding Period

1. The Board may determine that Awards will be subject to a Holding Period, provided that an Award granted to an executive director of the Company must be subject to a Holding Period to the extent required by the Policy.
2. Where an Award is subject to a Holding Period, this Schedule 3 will apply.
 - 2.1 To the extent not previously notified to the Participant, immediately prior to Vesting pursuant to rule 9.3, the Board will determine whether:
 - 2.1.1 the Award will not be Released and will continue on the terms set out in this Schedule 3 (a "**Continuing Gross Award**"); or
 - 2.1.2 after the application of rule 10, any Shares to which the Participant is entitled (including any Dividend Equivalents in the form of additional Shares, unless the Board determines otherwise) will be held as "**Retained Net Shares**" by the Participant or on the Participant's behalf by such person as the Board determines, and notify the Participant accordingly. To the extent that no determination is made in accordance with this paragraph 2.1, the Award will continue as a Continuing Gross Award.
 - 2.2 An Option which is exercised during the Holding Period will be treated as a Continuing Gross Award up to the date on which Shares are delivered and the provisions of this Schedule 3 regarding Retained Net Shares will apply thereafter.
3. **Retained Net Shares**
 - 3.1 Where Retained Net Shares are to be held by or on behalf of the Participant during the Holding Period:
 - 3.1.1 Retained Net Shares will be issued or transferred to the Participant or such other person as the Board may determine to be held for the benefit of the Participant on the terms set out in this Schedule 3;
 - 3.1.2 a Participant may be required to take any action (including entering into any agreement on such terms and within such timeframe) as the Board may determine, setting out the terms upon which Retained Net Shares will be held during the Holding Period in accordance with this Schedule 3.
4. **Rights and restrictions attached to Retained Net Shares during the Holding Period**
 - 4.1 A Participant will be entitled to exercise the right to vote or to direct the way in which that right is exercised in accordance with the terms on which those Retained Net Shares are held, and to receive dividends and have all other rights of a shareholder from the date on which the Retained Net Shares are issued or transferred to them, except that the Participant may not transfer, assign, hedge, charge or otherwise dispose of the Retained Net Shares or any interest in them except:
 - 4.1.1 to fund any Relevant Liability;

- 4.1.2 to sell sufficient entitlements nil-paid in relation to Retained Net Shares to take up the balance of the entitlements in respect of those Retained Net Shares under a rights issue or similar transaction; or
- 4.1.3 in any other circumstances that the Board allows.

4.2 Unless the Board determines otherwise, any cash and/or securities received by a Participant in respect of Retained Net Shares during the Holding Period will be subject to the same restrictions as the Retained Net Shares to which they relate, except for any Shares taken up on a rights issue in excess of those that may have been acquired pursuant to a Tail Swallow.

5. **Leaving during the Holding Period**

- 5.1 If a Participant Leaves during the Holding Period for any reason other than the reasons set out in rules 12.2.1 to 12.2.5 inclusive, their Continuing Gross Awards or Retained Net Shares will subsist on the same terms, except that the Board may accelerate Release to a date no earlier than the date of cessation. Once Released, Options may be exercised in accordance with rule 12.7.
- 5.2 Where a Participant Leaves during the Holding Period for any other reason, their Continuing Gross Award will lapse and their Retained Net Shares will be forfeit immediately.
- 5.3 If a Participant dies during the Holding Period, unless the Board determines otherwise, the Release of their Continuing Gross Awards and/or Retained Net Shares will be accelerated to the date of their death.
- 5.4 12.10 (Leavers – shareholding requirement) and 12.11 (Leavers – post-cessation change in circumstances) will continue to apply until the Release of a Continuing Gross Award or Retained Net Shares.

6. **Corporate Event during the Holding Period**

- 6.1 Where there is a Corporate Event during the Holding Period, unless the circumstances set out in 13.6 (Exchange) apply (in which case, the Award will be exchanged as set out therein), a Continuing Gross Award and/or Retained Net Shares will be Released as soon as reasonably practicable thereafter.

7. **Reduction and Recovery throughout the Holding Period**

- 7.1 The provisions of 8 (Reduction and Recovery) will apply to Continuing Gross Awards and Retained Net Shares.

8. **End of the Holding Period**

- 8.1 Subject to rule 10 (Relevant Liabilities and Regulatory Issues), at the end of the Holding Period:
 - 8.1.1 Continuing Gross Awards (together with any outstanding Dividend Equivalents); and/or
 - 8.1.2 Retained Net Shares,

will be Released.

Schedule 4 US Taxpayers – Awards with no Holding Period

The purpose of this Schedule 4 is to vary certain of the provisions of the Plan in their application to US Taxpayers (as defined below). Awards subject to this Schedule 4 are intended to fall within the "short-term deferral" exemption to Section 409A (as defined below), and all such Awards shall be administered and interpreted in a manner that complies with this intention.

Where there is any conflict between the rules of the Plan and this Schedule 4, the terms of this Schedule 4 will prevail.

1. Definitions and Interpretation

1.1 In this Schedule 4, the following expressions will have the following meanings:

"Cash Market Value Option" has the meaning given such term by Schedule 6 to the Plan;

"Code" means the US Internal Revenue Code 1986, as amended from time to time, and the regulations thereunder;

"Exercise Period" means the period commencing on the date when the Option ceases to be subject to a substantial risk of forfeiture in accordance with the rules and ending on 31 December of the year in which the Option ceases to be subject to a substantial risk of forfeiture;

"Market Value Option" has the meaning given such term by Schedule 6;

"Schedule 1" means Schedule 1 to the Plan;

"Schedule 4" means this Schedule 4 to the Plan;

"Schedule 5" means Schedule 5 to the Plan;

"Schedule 6" means Schedule 6 to the Plan;

"Section 409A" means section 409A of the Code and associated Treasury regulations;

"Short-Term Deferral Period" means the period beginning on the day on which a Conditional Award ceases to be subject to a substantial risk of forfeiture and ending on 15 March of the following calendar year (or if later, the 15th day of the third month following the end of the taxable year of the Group Member that employs the US Taxpayer in which the Conditional Award ceases to be subject to a substantial risk of forfeiture); and

"US Taxpayer" means a Participant who is or may become subject to a US income tax in connection with an Award.

1.2 For the purposes of this Schedule 4 an Award normally "ceases to be subject to a substantial risk of forfeiture" on the Vesting Date, except where the Participant has ceased to hold office or employment with a Group Member and their Award continues to be subject to the

Performance Condition, in which case, the Award “ceases to be subject to a substantial risk of forfeiture” on the last day of the Performance Period.²

2. Application of the rules of the Plan

2.1 The rules of the Plan will apply to Awards that are subject to this Schedule 4, save as those rules are otherwise amended by this Schedule 4.

3. Awards

3.1 This Schedule 4 will apply to Awards to which no Holding Period applies granted to an Eligible Employee who is a US Taxpayer on the Grant Date.

3.2 If a Participant who holds an Award to which no Holding Period applies becomes a US Taxpayer after the Grant Date, the terms of the Award will take effect as if it had been granted subject to the rules of the Plan as varied by this Schedule 4.

3.3 Notwithstanding paragraphs 3.1 and 3.2:

3.3.1 to the extent that an Award constitutes "nonqualified deferred compensation" within the meaning of Section 409A, the Award shall be governed by the provisions of Schedule 5; and

3.3.2 Market Value Options will be governed by the provisions of Schedule 6.

4. Grant of Awards

No additional term may be applied under rule 2.2 which would cause any Award covered by this Schedule 4 to fail to satisfy the “short-term deferral” exemption to Section 409A.

5. Vesting, Release, Exercise and Settlement

5.1 The delivery of Shares to a US Taxpayer pursuant to a Conditional Award must take place no later than the last day of the Short-Term Deferral Period; provided, however, in the event that settlement of an Award held by a US Taxpayer by the last day of the Short-Term Deferral Period would have violated applicable law, then to the extent permissible under proposed Treasury Reg. §1.409A-1(b)(4)(ii), settlement may be delayed so long as the Award is then satisfied at the earliest date at which it is reasonably anticipated that such law no longer prevents such settlement.

5.2 The exercise of an Option subject to this Schedule 4 must be made by the last day of the Exercise Period; provided, however, in the event that the exercise of the Option held by a US Taxpayer by the last day of the Exercise Period would have violated applicable law, then to the extent permissible under proposed Treasury Reg. §1.409A-1(b)(4)(ii), exercise may be delayed

² It is assumed for the purposes of the Plan that Vesting aligns with ceasing to be subject to a substantial risk of forfeiture for US tax purposes as until that point Participants must remain in employment and any Performance Condition applies and has not yet been measured. However if the Participant leaves, the employment requirement no longer applies and arguably for US tax purposes after the end of the Performance Period the Performance Condition can be measured so it is possible that the taxation point of the Award is accelerated to that date.

so long as the Option is then exercised at the earliest date at which it is reasonably anticipated that such law no longer prevents such exercise.

- 5.3 Rule 9.4 may only apply to the extent that the Award continues to be exempt from the requirements of Section 409A under the "short-term deferral" exemption.
- 5.4 The payment of any dividend equivalent will be made:
 - 5.4.1 in the case of a Conditional Award, no later than the last day of the Short-Term Deferral Period for such Conditional Award; and
 - 5.4.2 in the case of an Option, no later than 15 March of the calendar year following the calendar year in which the Option ceases to be subject to a substantial risk of forfeiture.
- 5.5 Where Awards subject to this Schedule 4 are to be satisfied with Shares from an employee benefit trust:
 - 5.5.1 the Participant will not have any interest in those Shares until the Conditional Award has Vested or the Option has been exercised in accordance with the rules of the Plan (including this Schedule 4);
 - 5.5.2 the Participant will not have any interest in any trust in which Shares are held; and
 - 5.5.3 the Trustee will not allocate any Shares or other trust assets in favour of the Participant until the Conditional Award has Vested or the Option has been exercised in accordance with the rules of the Plan (including this Schedule 4).

- 5.6 Any acceleration or delay in the Vesting and/or Release of some or all of an Award pursuant to rule 9.7 will take effect in relation to an Award covered by this Schedule 4 only to the extent that the Award continues to be exempt from the requirements of Section 409A under the "short-term deferral" exemption.

6. Cash Equivalent

- 6.1 To the extent to which any cash equivalent is payable pursuant to rule 11 in respect of a Conditional Award covered by this Schedule 4, such payment shall be made no later than the last day of the Short-Term Deferral Period, net of any Relevant Liability.
- 6.2 To the extent to which any cash equivalent is payable pursuant to rule 11 in respect of an Option covered by this Schedule 4, such payment shall be made within 30 days following the exercise of the Option, net of any Relevant Liability.

7. Cessation of Employment

- 7.1 Rule 12.3.1 will only apply to Awards which are subject to a Performance Condition.
- 7.2 Rule 12.3.2 will apply automatically to all Awards that are not subject to a Performance Condition, such that no decision will be required by the Board.

8. Corporate Events

8.1 Notwithstanding any other period specified therein:

- 8.1.1 no Option covered by this Schedule 4 capable of exercise pursuant to rule 13 may be exercised after the end of the Exercise Period; and
- 8.1.2 the delivery of Shares to a Participant following the Vesting of a Conditional Award pursuant to rule 13 must take place no later than the last day of the Short-Term Deferral Period.

9. Adjustments

9.1 Any adjustment under rule 14 will take effect in relation to an Award subject to this Schedule 4 only to the extent that the Award continues to be exempt from the requirements of Section 409A under the "short-term deferral" exemption.

10. Amendments

10.1 Any amendment under rule 15 will take effect in relation to an Award subject to this Schedule 4 only to the extent that the Award continues to be exempt from the requirements of Section 409A under the "short-term deferral" exemption.

11. Cash Conditional Awards and Cash Options

11.1 To the extent that any Cash Conditional Awards subject Schedule 1 to which no Holding Period applies are held by a US Taxpayer, the provisions of this Schedule 4 applicable to Conditional Awards will also apply to those Cash Conditional Awards. And to the extent any Cash Options subject to Schedule 1 to which no Holding Period applies are held by a US Taxpayer, the provisions of this Schedule 4 applicable to Options will also apply to those Cash Options.

11.2 Notwithstanding paragraph 11.1:

- 11.2.1 to the extent that a Cash Conditional Award or Cash Option constitutes "nonqualified deferred compensation" within the meaning of Section 409A, such Cash Conditional Award or Cash Option shall be governed by the provisions of Schedule 5; and

- 11.2.2 Cash Market Value Options will be governed by the provisions of Schedule 6.

Schedule 5 US Taxpayers – Awards with a Holding Period

The purpose of this Schedule 5 is to vary certain of the provisions of the Plan in their application to US Taxpayers (as defined below). Awards subject to this Schedule 5 are intended to comply with Section 409A (as defined below), and all such Awards shall be administered and interpreted in a manner that complies with this intention.

Where there is any conflict between the rules of the Plan and this Schedule 5, the terms of this Schedule 5 will prevail.

1. Definitions and Interpretation

1.1 In this Schedule 5, the words and expressions below have the following meaning:

"Award Certificate" means a document pursuant to which a Participant is notified of the terms of their Award;

"Cash Market Value Option" has the meaning given such term by Schedule 6;

"Code" means the US Internal Revenue Code 1986, as amended from time to time, and the regulations thereunder;

"Market Value Option" has the meaning given such term by Schedule 6;

"Schedule 1" means Schedule 1 to the Plan;

"Schedule 3" means Schedule 3 of the Plan;

"Schedule 5" means this Schedule 5 to the Plan;

"Schedule 6" means Schedule 6 to the Plan;

"Section 409A" means section 409A of the Code and associated Treasury regulations;

"Section 409A Compliance Period" means the period beginning on the day of the Specified Payment Date and ending on 31 December of the calendar year that includes the Specified Payment Date, or for Conditional Awards, if later, the 15 day of the third month following the Specified Payment Date;

"Separation From Service" has the meaning given in Treasury Reg. §1.409A-1(h) and related guidance;

"Specified Employee" has the meaning given in Treasury Reg. §1.409A-1(i) and related guidance;

"Specified Payment Date" means the last day of the Holding Period specified in the Award Certificate following the Vesting Date of the Award specified in the Award Certificate; and

"US Taxpayer" means a Participant who is or may be come subject to a US income tax liability in connection with an Award.

2. Application to the rules of the Plan

2.1 The rules of the Plan will apply to Awards that are subject to this Schedule 5, save as those rules are otherwise amended by this Schedule 5.

3. Awards

3.1 This Schedule 5 will apply to Awards to which a Holding Period applies granted to an Eligible Employee who is a US Taxpayer on the Grant Date.

3.2 If a Participant who holds an Award which is subject to a Holding Period becomes a US Taxpayer after the Grant Date, the terms of the Award will take effect as if it had been granted subject to the rules of the Plan as varied by this Schedule 5.

3.3 Notwithstanding paragraphs 3.1 and 3.2, Market Value Options will be governed by the provisions of Schedule 6.

3.4 The Holding Period of any Award held by a US Taxpayer subject to this Schedule 5 will apply such that the Award is treated as a Continuing Gross Award pursuant to paragraph 2.1.1 of Schedule 3.

4. Grant of Awards

4.1 No additional term may be applied under rule 2.2 which would cause any Award subject to this Schedule 5 to fail to comply with Section 409A.

4.2 With reference to rule 2.5, a Participant who is granted an Award subject to this Schedule 5 will be notified of the terms of their Award in an Award Certificate.

5. Vesting, Release, Exercise and Settlement

5.1 Except as otherwise provided by paragraph 8, the delivery of Shares to a Participant following the Vesting of a Conditional Award subject to this Schedule 5 must take place during the Section 409A Compliance Period; provided, however, in the event that settlement of the Conditional Award by the last day of the Section 409A Compliance Period would have violated applicable law, then to the extent permissible under Treasury Reg. §1.409A-2(b)(7)(ii), settlement may be delayed so long as the Conditional Award is then satisfied at the earliest date at which it is reasonably anticipated that such law no longer prevents such settlement.

5.2 Except as otherwise provided by paragraph 8, the exercise of an Option subject to this Schedule 5 following Vesting must take place during the Section 409A Compliance Period; provided, however, in the event that exercise of the Option by the last day of the Section 409A Compliance Period would have violated applicable law, then to the extent permissible under Treasury Reg. §1.409A-2(b)(7)(ii), the Option will not lapse and exercise may be delayed until the earliest date at which it is reasonably anticipated that such law no longer prevents such exercise, and if the Option is not so exercised it will lapse the following day.

5.3 Except as otherwise provided by paragraph 8, the payment of any dividend equivalent on an Award subject to this Schedule 5 will be made during the Section 409A Compliance Period.

5.4 Where Awards subject to this Schedule 5 are to be satisfied with Shares from an employee benefit trust:

- 5.4.1 the Participant will not have any interest in those Shares until the Conditional Award has Vested or the Option has been exercised in accordance with the rules of the Plan (including this Schedule 5);
- 5.4.2 the Participant will not have any interest in any trust in which Shares are held; and
- 5.4.3 the Trustee will not be allocated any Shares or other trust assets in favour of the Participant until the Conditional Award has Vested or the Option has been exercised in accordance with the rules of the Plan (including this Schedule 5).

6. Taxation and Regulatory Issues

6.1 If a Relevant Liability arises in relation to an Award before that Award would otherwise have Vested and been settled or exercised, the Award will be considered Vested at that time in respect of such number of Shares as have a market value (as determined by the Board) as nearly as possible equal to (but not greater than) the amount of that Relevant Liability, and such number of Shares shall be settled or deemed exercise early to the extent permissible by Section 409A.

7. Cash Equivalent

7.1 To the extent to which any cash equivalent is payable pursuant to rule 11 in respect of a Conditional Award covered by this Schedule 5, such payment shall be made no later than the last day of the Section 409A Compliance Period, net of any Relevant Liability.

7.2 To the extent to which any cash equivalent is payable pursuant to rule 11 in respect of an Option covered by this Schedule 5, such payment shall be made within 30 days following the exercise of the Option, net of any Relevant Liability.

8. Cessation of Employment

8.1 On or before the Grant Date of an Award covered by this Schedule 5, the Board will determine and set forth in the Award Certificate whether the Award of a US Taxpayer who has a Separation from Service prior to the Specified Payment Date will:

- 8.1.1 be settled or exercised (to the extent Vested) on or following the Specified Payment Date and by the last day of the Section 409A Compliance Period; or
- 8.1.2 settled or exercised (to the extent Vested) on or following the Participant's Separation from Service and by 31 December of the calendar year that includes the Separation from Service, or for Conditional Awards, if later, the 15 day of the third month following the Participant's Separation from Service; provided, however, where the Participant is a Specified Employee, their Award will not be settled or exercised until the earlier of the Participant's death and the first day of the seventh month following the Participant's Separation from Service.

8.2 If the Award Certificate for an Award covered by this Schedule 5 does not specify whether paragraph 8.1.1 or 8.1.2 will apply in the event of a Participant's Separation from Service prior to the Specified Payment Date, paragraph 8.1.1 will apply.

9. Corporate Events

9.1 In the event of the occurrence of a corporate event described in rule 13 that also qualifies as a is a change of ownership or effective control, as defined within Treasury Reg. §1.409A-3(i)(5) and related guidance, before the Specified Payment Date, an Award covered by this Schedule 5 will be settled or exercised (to the extent Vested) following the corporate event and by 31 December of the calendar year that includes the occurrence of the corporate event.

10. Adjustments

10.1 Any adjustment under rule 14 will take effect in relation to an Award within the scope of this Schedule 5 only to the extent that the Award continues to comply with Section 409A.

11. Amendments

11.1 Any amendment under rule 15 will take effect in relation to an Award within the scope of this Schedule 5 only to the extent that the Award continues to comply with Section 409A.

12. Cash Conditional Awards and Cash Options

12.1 To the extent that any Cash Conditional Awards subject to Schedule 1 to which a Holding Period applies are held by a US Taxpayer, the provisions of this Schedule 5 applicable to Conditional Awards will also apply to those Cash Conditional Awards. And to the extent any Cash Options subject to Schedule 1 to which a Holding Period applies are held by a US Taxpayer, the provisions of this Schedule 5 applicable to Options will also apply to those Cash Options.

12.2 Notwithstanding paragraph 12.1, Cash Market Value Options will be governed by the provisions of Schedule 6.

Schedule 6 US Taxpayers – Market Value Options

The purpose of this Schedule 6 is to vary certain of the provisions of the Plan in their application to US Taxpayers (as defined below). Awards subject to this Schedule 6 are intended to fall within the “stock rights” exemption to Section 409A (as defined below), and all such Awards shall be administered and interpreted in a manner that complies with this intention.

Where there is any conflict between the rules of the Plan and this Schedule 6, the terms of this Schedule 6 will prevail.

1. Definitions and Interpretation

1.1 In this Schedule 6, the words and expressions below have the following meaning:

“Cash Market Value Option” means a Cash Option subject to Schedule 1 that otherwise qualifies as a Market Value Option, where the cash sum payable will be equal to the Fair Market Value at the date of exercise of the Cash Option, less the Option Price.

“Code” means the US Internal Revenue Code 1986, as amended from time to time, and the regulations thereunder;

“Fair Market Value” means the fair market value of a Share within the meaning of Treasury Reg. §1.409A-1(b)(5)(iv);

“Market Value Option” means an Option that at the Grant Date meets all the requirements described in Treasury Reg. §1.409A-1(b)(5)(i)(a):

- (a) an Option Price that is no less than Fair Market Value at the Grant Date;
- (b) does not include any right to dividend equivalents under rule 5;
- (c) the Shares (or American Depository Receipts) to which the Option relates qualify as “service recipient stock” within the meaning given such term by Treasury Reg. §1.409A-1(b)(5)(iii)(A) or §1.409A-1(b)(5)(iii)(B);
- (d) the Company qualifies as an “eligible issuer” within the meaning given such term by Treasury Reg. §1.409A-1(b)(5)(iii)(E);
- (e) Section 83 of the Code will apply to tax a transfer or exercise of the Option; and
- (f) the Option does not contain any feature providing for the deferral of compensation, other than the deferral of recognition of US taxable income until the later of the following:
 - (i) the exercise or disposition of the Option; and
 - (ii) the time the Shares acquired by an exercise of the Option first become substantially vested (under Section 83 of the Code);

“Schedule 1” means Schedule 1 to the Plan;

“Schedule 2” means Schedule 2 to the Plan;

“Schedule 5” means Schedule 5 to the Plan;

“Schedule 6” means this Schedule 6 to the Plan;

“Section 409A” means section 409A of the Code and associated Treasury regulations; and

“US Taxpayer” means a Participant who is or may be come subject to a US income tax liability in connection with an Award.

2. Application to the rules of the Plan

The rules of the Plan will apply to Awards that are subject to this Schedule 6, save as those rules are otherwise amended by this Schedule 6.

3. Awards

3.1 This Schedule 6 will apply to Awards in the form of a Market Value Option granted to an Eligible Employee who is a US Taxpayer on the Grant Date.

3.2 If a Participant who holds an Award which is in the form of a Market Value Option becomes a US Taxpayer after the Grant Date, the terms of the Award will take effect as if it had been granted subject to the rules of the Plan as varied by this Schedule 6.

4. Grant of Awards

4.1 No additional term may be applied under rule 2.2 which would cause any Award subject to this Schedule 6 to fail to be excluded from Section 409A under the “stock rights” exemption.

5. Exercise, Vesting and Settlement

5.1 The exercise of an Option subject to this Schedule 6 must be made by the last day of the Exercise Period; provided if the Award is not also subject to Schedule 2, in the event that the exercise of the Option held by a US Taxpayer by the last day of the Exercise Period would have violated applicable law, then to the extent permissible under Treasury Reg. §1.409A-1(b)(5)(v)(C), exercise may be delayed so long as the Option is then exercised at the earliest date at which it is reasonably anticipated that such law no longer prevents such exercise.

5.2 Where Awards subject to this Schedule 6 are to be satisfied with Shares from an employee benefit trust:

5.2.1 the Participant will not have any interest in those Shares until the Option has been exercised in accordance with the rules of the Plan (including this Schedule 6);

5.2.2 the Participant will not have any interest in any trust in which Shares are held; and

5.2.3 the Trustee will not allocate any Shares or other trust assets in favour of the Participant until the Option has been exercised in accordance with the rules of the Plan (including this Schedule 6).

5.3 Any acceleration or delay in the Vesting and/or Release of some or all of an Award pursuant to rule 9.7 will take effect in relation to an Award covered by this only to the extent that the Award

continues to be exempt from the requirements of Section 409A under the "stock rights" exemption.

6. *Adjustments*

6.1 Any adjustment under rule 14 will take effect in relation to an Award subject to this Schedule 6 only to the extent that the Award continues to be excluded from the requirements of Section 409A under the "stock rights" exemption.

7. *Amendments*

7.1 Any amendment under rule 15 will take effect in relation to an Award subject to this Schedule 6 only to the extent that the Award continues to be excluded from the requirements of Section 409A under the "stock rights" exemption.

Schedule 7 Awards granted to Californian Participants

The purpose of this Schedule 7 is intended to vary certain of the provisions of the Plan in their application to Californian Participants (as defined below) and an applies to any Award granted to a Californian Participant.

Where there is any conflict between the rules of the Plan and this Schedule 7, this Schedule 7 will prevail.

1. Definitions and Interpretation

1.1 In this Schedule 7, the words and expressions below have the following meaning:

“Californian Participant” means any Participant who is resident in the State of California on or after the Grant Date of an Award;

“Regulations” means Section 25102(o) of the California Corporations Code and the regulations promulgated thereunder, as amended from time to time, including Rules 260.140.41 and 260.140.42 of the California Code of Regulations.

2. Application to the rules of the Plan

2.1 The rules of the Plan will apply to Awards that are subject to this Schedule 7, save as those rules are amended by this Schedule 7.

3. Awards

3.1 This Schedule 7 will apply to any Award granted to a Participant who is a California Participant on the Grant Date.

3.2 If a Participant to whom an Award has been granted becomes a California Participant in connection with an Award after the Grant Date, the terms of the Award will be construed as if it had been granted subject to the rules of the Plan as varied by this Schedule 7.

4. Shareholder approval

4.1 This Schedule 7 was approved by the majority of shareholders on 8 May 2025 before the first Award grant to any Californian Participant.

5. Terms of Awards

5.1 Rule 2.7 will be adjusted as follows:

“No Award may be granted under the Plan after the tenth anniversary of the date on which the Plan was adopted by the Board or approved by the shareholders, whichever date is earlier.”

5.2 The following new rule 2.8 will be added to rule 2:

“With respect to Conditional Awards, the underlying Shares must be settled within ten years from the date on which the Plan was adopted by the Board or approved by the shareholders, whichever date is earlier.”

6. **Plan Limits**

6.1 The following wording will be added to the end of rule 7.1:

"Notwithstanding the foregoing and rules 7.2, 7.3, 7.4, and 7.5, the total number of Shares that may be received by California Participants pursuant to Awards granted under the Plan, in the aggregate, is limited to 10% of the authorized and outstanding Shares as of [effective date] (the "CA Authorized Share Limit"). The number of Shares which are subject to Awards held by California Participants which are outstanding at any time shall not exceed the number of Shares which then remain available for issuance under the Plan. Shares subject to Awards that are cancelled, forfeited, settled in cash or expire by their terms, and Shares subject to Awards that are used to pay withholding obligations or the Nominal Exercise Price of an Award, will not be counted against the CA Authorized Share Limit."

6.2 The following wording will be added to the end of rule 7.6:

"Notwithstanding the forgoing, the CA Authorized Share Limit set out in rule 7.1 is subject to the adjustment described under rule 14."

7. **Exercise of Options**

7.1 The following wording will be added to the end of rule 9.5:

"An Exercise Period shall not be greater than 120 months from the Grant Date of the Option."

8. **Adjustments**

8.1 The following new rule 14.2 will be added to rule 14:

"14.2 "Notwithstanding rule 14.1, the number and/or the description of Shares subject to an Award granted to California Participants and/or the Nominal Exercise Price of an Award granted to California Participants:

14.2.1 may be adjusted in such manner as the Board determines in the event of (i) any variation of the share capital of the Company or (ii) a demerger, delisting, special dividend, or other event which may, in the opinion of the Board, affect the current or future value of Shares; or

14.2.2 shall be proportionately adjusted in the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of Shares without the receipt of consideration by the Company."

9. **Reduction and Recovery**

Rules 8.3 and 8.5 will not apply to Awards granted to Californian Participants to the extent that they would be unenforceable in California, pursuant to Cal. Lab. Code §221 or otherwise.

Schedule 8 Awards to Canadian Taxpayers

The purpose of this Schedule 8 is to vary certain of the provisions of the Plan in their application to Canadian Taxpayers (as defined below). Awards within the scope of this Schedule 8 are intended to fall within the “three-year deferral” exception to the Salary Deferral Arrangement rules set out in paragraph 248(1)(k) of the definition of “Salary Deferral Arrangement” of the *Income Tax Act* (Canada) R.S.C., 1985, c. 1 (5th Supp.), (the “**Three-Year Deferral Exception**”) and all such Awards shall be administered and interpreted in a manner that complies with this intention.

Where there is any conflict between the Rules and this Schedule 8, the terms of this Schedule 8 will prevail.

1. DEFINITIONS AND INTERPRETATION

In this Schedule 8, unless otherwise stated, the words and expressions below have the following meanings:

“**Canadian Backstop Date**” means the date which is the third anniversary of the end of the first calendar year in which the Participant provided services to any Group Company in relation to which the Award is granted;

“**Canadian Tax Liability**” means any Canadian tax or social security contributions liability in connection with an Award for which the Participant is liable;

“**Canadian Taxpayer**” means a Participant who is or who may become subject to a Canadian Tax Liability in connection with an Award;

“**ITA**” means the *Income Tax Act* (Canada) R.S.C., 1985, c. 1 (5th Supp.), as amended;

“**Performance Period**” means the period over which the Performance Condition specified in accordance with rule 2.2 will be satisfied, which will not be more than three consecutive financial years of the Company, beginning with the financial year in which the Award is granted, such that Shares or cash delivered pursuant to Awards subject to this Schedule 8 will be delivered prior to the Canadian Backstop Date;

“**Schedule 8**” means this Schedule 8 to the Plan;

“**Plan**” means the Reckitt Benckiser Group plc 2025 Long-Term Incentive Plan, as amended from time to time;

“**Section 248(1)**” means subsection 248(1) of ITA; and

“**Vested**” will be construed by reference to the definition of “*Vesting*”.

2. APPLICATION OF THE RULES

The Rules will apply to Awards that are subject to this Schedule 8, save as those Rules are amended by this Schedule 8.

3. AWARDS

- 3.1. If a Participant to whom an Award has been granted is a Canadian Taxpayer at or after the Grant Date, the terms of the Award will take effect as if it had been granted subject to the Rules as varied by this Schedule 8 and 3.2 below will apply.
- 3.2. The year in which the Participant becomes a Canadian Taxpayer will be treated as the first calendar year in respect of which the Participant provided services to any Group Company for the purpose of determining the Canadian Backstop Date.

4. GRANT OF AWARDS

- 4.1. No additional term may be applied under Rule 2.2 which would cause any Award granted under this Schedule 8 to fail to satisfy the Three-Year Deferral Exception.
- 4.2. Rule 5.1 will not apply to Awards subject to this Schedule 8.

5. TRUST

No Awards subject to this Schedule 8 may be satisfied with Shares and/or cash transferred from any employee benefit trust operated by the Company;

6. VESTING OF AWARDS

For the purposes of Rule 10 (*Relevant Liabilities and Regulatory Issues*), if a Participant will, or is likely to, incur any Canadian Tax Liability before the Vesting of an Award (or Tranche thereof, as applicable) in relation to that Award, that Award will Vest at that time in respect of such number of Shares as have a market value (as determined by the Board) as nearly as possible equal to (but not greater than) the amount of that liability in a manner that complies with the Salary Deferral Arrangement rules found in Section 248(1).

7. CONSEQUENCES OF VESTING

- 7.1. Options subject to this Schedule 8 will be automatically exercised on Vesting on behalf of the Participant, without any further action being required by the Participant or the Company.
- 7.2. The delivery of Shares to a Participant following the Vesting of an Award pursuant to Rule 9.7 (*Conditional Awards*) must take place no later than the Canadian Backstop Date, and to the extent that any Award has not vested by the Canadian Backstop Date, it will vest immediately and be delivered.

8. CASH ALTERNATIVE

- 8.1. To the extent to which any cash alternative is payable pursuant to Rule 11 (*Cash Equivalent*) in respect of a Conditional Award or an Option, such payment shall be made by 31 December of the year such amount becomes payable and no later than the Canadian Backstop Date.
- 8.2. To the extent to which section 5 of Schedule 1 ("Cash Awards") applies in respect of a Conditional Award or an Option, such Shares shall be delivered to the Participant no later than the Canadian Backstop Date.

9. TAKEOVERS AND OTHER CORPORATE EVENTS

Rule 13.6.2 (*Internal Reorganisations*) will not apply to Awards subject to this Schedule 8.

10. ADJUSTMENT OF AWARDS

Any adjustment under Rule 14 (*Adjustments*) shall take effect in relation to an Award within the scope of this Schedule 8 only to the extent that the Award continues to satisfy the Three-Year Deferral Exception.

11. ALTERATIONS

Any alteration under Rule 15 (*Amendments*) shall take effect in relation to an Award within the scope of this Schedule IV only to the extent that the Award continues to satisfy the Three-Year Deferral Exception.

12. CASH CONDITIONAL AWARDS

To the extent that any Cash Conditional Awards subject to Schedule 1 are held by Canadian Taxpayers, the provisions of this Schedule 8 will apply to those Cash Conditional Awards.