

**THE WEIR GROUP PLC**

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| **RULES**  of the  **SHAREBUILDER** |

Adopted by the Board on [●] 2025

pursuant to shareholders' approval received on [●] 2025

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RULES OF THE WEIR GROUP All Employee Share Ownership PLAN

# 1. INTERPRETATION AND CONSTRUCTION

## For the purposes of the Plan, the following terms shall have the meaning indicated below unless the context clearly indicates otherwise:

"**Award**" means one of a Free Share Award or a Matching Share Award (in either case, which may take the form of a Conditional Allocation or an Option (provided that the Board may determine that an Award may be granted in such other form, including restricted shares subject to forfeiture provisions, if it considers this appropriate);

"**Board**" means the board of directors of the Company or a committee duly authorised by the board of directors or, following any Corporate Action, the Board or duly authorised committee as constituted immediately prior to the Corporate Action;

"**Company**" means The Weir Group PLC (registered in Scotland under No. SC002934);

"**Conditional Allocation**" means a right to receive a transfer of Shares following vesting of the Award;

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

"**Corporate Action**" means any of the events referred to in:

1. Rules 8.1 to 8.5 (but excluding a Reorganisation as defined in Rule 8.7); or
2. if the Board determines that Awards will vest pursuant to such Rule, Rule 8.6;

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

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

"**Free Share Award**" means an Award other than a Matching Share Award;

"**Eligible Employee**" means an employee (including an executive director) of a Participating Company;

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

"**Financial Year**" means the financial year of the Company within the meaning of Section 390 of the Companies Act 2006;

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

"**Group**" means the Company and any company which from time to time is a subsidiary of the Company, within the meaning of section 1159 of the Companies Act 2006 (each a "**Group Company**");

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

#### if and so long as the Shares are admitted to listing by the Financial Conduct Authority and traded on the London Stock Exchange, the mid-closing price of a Share on such Dealing Day; or

#### subject to (A) above, its market value, determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992;

"**Matching Share Award**" means an Award granted by reference to a number of Shares acquired by the Eligible Employee;

"**Nominee**" means any person appointed by the Company from time to time to hold legal title on behalf of the Participant, in accordance with these Rules, to Shares to be acquired by an Eligible Employee in advance of the grant of a Matching Share Award, which may be the trustee of a Trust acting as a nominee or the same person as is the Vested Share Account Provider referred to in Rule 13.1;

"**Option**" means a right to acquire Shares, which may be exercised by the Participant following the vesting of the Award during any period permitted for exercise;

"**Option Price**" shall be nil, or such other amount as the Board may determine (provided that the Board may reduce or waive such amount at any time);

"**Participant**" means an Eligible Employee who has received an Award to the extent it has not been released and has not lapsed (or, following the Participant's death, the Participant's Personal Representatives);

"**Participating Company**" means the Company and any Group Company to which the Board has determined the Plan shall extend;

"**Personal Representatives**" means, following the Participant's death, the Participant's personal representatives, or a person fulfilling a similar function in any jurisdiction;

"**Plan**" means this ShareBuilder plan, as amended from time to time;

"**Qualifying Period**" means such number of months before the Award is made as the Board shall determine from time to time;

"**Rule**" means a rule of this Plan;

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

"**Tax Liability**" means any amount of tax and/or social security (or similar) contributions which any Group Company becomes liable to pay on behalf of the Participant to the revenue authorities in any jurisdiction, together with all or such proportion (if any) of employer's social security contributions which would otherwise be payable by any Group Company as is determined to be recoverable from the Participant (to the extent permitted by law) by the Board, or which the Participant has agreed to pay or which are subject to recovery pursuant to an election to which paragraph 3B of Schedule 1 to the Social Security Contributions and Benefits Act 1992 (or equivalent) applies;

"**Treasury Shares**" means Shares to which Sections 724 to 732 of the Companies Act 2006 apply;

"**Trust**" means any employee benefit trust from time to time established by the Company;

"**US Participant**" has the meaning given in Rule 3.15; and

"**vesting**" means:

1. Shares subject to a Conditional Allocation becoming due to be transferred to the Participant; or
2. an Option becoming exercisable,

(and "**vest**" shall be construed accordingly).

## In this Plan unless the context requires otherwise:

### the headings are inserted for convenience only and do not affect the interpretation of any Rule;

### a reference to a statute or statutory provision includes a reference:

#### to that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any statute or statutory provision;

#### to any repealed statute or statutory provision which it re-enacts (with or without modification); and

#### to any subordinate legislation made under it;

### words in the singular include the plural, and vice versa;

### a reference to a person shall include a reference to a body corporate;

### a reference to writing or written form shall include any legible format capable of being reproduced on paper, irrespective of the medium used;

### the term "including" shall mean "including, without limitation and without prejudice to the generality of the foregoing"; and

### a reference to any period of time "from" a date or "to" a date (or similar) shall be inclusive of such dates.

## In this Plan:

### a reference to the "transfer of Shares" (or similar) shall include the issue and allotment of Shares and the transfer of Treasury Shares, in addition to procuring the transfer of market-purchased shares from a third party; and

### a provision obliging, or permitting, any company to do any thing shall be read as obliging, or permitting, such company to do that thing, or procure that thing to be done.

# PLAN LIMITS

## Subject to Rule 2.2, the Board may not grant an Award if the number of Shares subject to the proposed Award (the "**Relevant Shares**") would cause the limits in Rule 2.3 to be breached.

## Rule 2.3 shall not apply in respect of an Award granted on terms that it shall not be capable of being satisfied by the issue of Shares.

10 per cent limit: Employees' Share Scheme

## The number of Relevant Shares, when added to the aggregate of:

### the number of Shares subject to outstanding options or awards granted within the previous 10 years under the Plan or any other Employees' Share Scheme adopted by the Company which may be satisfied by the issue of Shares; and

### the number of Shares actually issued within the previous 10 years under the Plan, under any other Employees' Share Scheme or to a Trust (but excluding any of those Shares that were used to satisfy an option or award granted more than 10 years previously, and without double counting any Shares which the Board has determined are to be used to satisfy options or awards counted under Rule 2.3.1 above),

may not exceed such number as represents 10 per cent of the Company's issued share capital immediately prior to such proposed grant or issue.

Treasury Shares

## References in this Rule 2 to the issue of Shares shall include the transfer of Treasury Shares, but only until such time as the guidelines issued by institutional investor bodies cease to provide that they should be so included.

# AWARDS

Eligibility

## Awards may be granted to Eligible Employees provided that such Eligible Employees have been employed by any Group Company at all times during the Qualifying Period.

## The Board may exclude categories of Eligible Employee from participation in the Plan by reference to grade, participation in any other Employees Share Scheme or incentive scheme operated by any Group Company, receipt of prior Awards, or such other factors as the Board may determine.

Timing of grants

## Awards may be granted at such time as the Board determines.

Participation on similar terms

## Where the Board determines that Free Share Awards shall be granted, each Eligible Employee who meets the criteria set out in Rules 3.1 and 3.2 shall be granted a Free Share Award on similar terms.

## Where the Board determines that Matching Share Awards shall be granted, each Eligible Employee who meets the criteria set out in Rules 3.1 and 3.2 shall be invited to acquire Shares in the Company and receive a Matching Share Award on similar terms.

Free Share Award and Matching Share Award Limits

## A Free Share Award may not be granted to an Eligible Employee where it would cause the aggregate Relevant Value of the Shares subject to such Award and any Free Share Award(s) granted to the Eligible Employee in respect of the same Financial Year to exceed an amount equal to £500. An Award granted in breach of this limit shall immediately lapse in respect of the number of Shares which cause this limit to be breached.

## A Matching Share Award may not be granted to an Eligible Employee where it would cause the aggregate Relevant Value of the Shares subject to such Award to exceed an amount equal to £200 per calendar month.

## No Eligible Employee may be granted more than one Matching Share Award in each calendar month.

## The number of Shares subject to a Matching Share Award shall be determined by reference to a ratio notified in advance to Eligible Employees, such ratio not to exceed one Share subject to a Matching Share Award for each Share purchased in advance of the grant of the Matching Share Award by the Eligible Employee (such purchase to be evidenced to the satisfaction of the Board, which may include participation in the arrangements provided for in Rule 5). The Company may vary the ratio at any time before the acquisition of Shares by Eligible Employees. Eligible Employees shall be notified of the terms of any such variation before the acquisition of Shares.

## In Rule 3.6 and Rule 3.7 above, the "**Relevant Value**" of a Share subject to an Award means either (as determined by the Board): (i) the Market Value of a Share on Dealing Day immediately prior to the Grant Date; (ii) the average of the Market Value of a Share over the period of up to five consecutive Dealing Days ending on the Dealing Day immediately prior to the Grant Date; (iii) the Market Value on such date, or the average Market Value over such period, as the Board may determine in exceptional circumstances; or (iv) in respect of a Matching Share Award only, the average acquisition price of the Shares purchased by the Eligible Employee in order to receive a Matching Share Award.

Method of grant

## An Award shall be granted by the Board.

## An Award shall be granted by deed.

## No payment for the grant of an Award shall be made by the Participant.

## A Participant may within 30 days of the Grant Date release an Award (in full but not in part) by written notice to the Company. Where a Participant does not release an Award within such period, the Participant shall be deemed to have accepted the Award on the terms set out in the Rules. Alternatively, it may be a term of the grant of an Award that the Participant shall be required to accept the terms of the Award within such period following grant as may be determined by the Board and, where the Board specifies such period, the Award shall lapse at the end of such period (or at the end of any extension to such period as may be agreed by the Board) if the terms of the Award have not been accepted by the Participant.

US Participants

## The provisions of Appendix 1 (*Awards Granted to* *US Participants*) shall apply to an Award that is held by any Participant while the Participant is subject to taxation under the US Internal Revenue Code of 1986, as amended (a "**US Participant**"). References to Code §409A are to §409A of the U.S. Internal Revenue Code of 1986, as amended, and shall include references to the regulations, notices and other guidance issued thereunder.

Award notification

## As soon as practicable following the Grant Date an award notification in such form as the Board may determine (including electronic) shall be issued in respect of an Award to the Participant, which shall specify:

### whether the Award is a Free Share Award or a Matching Share Award;

### whether the Award takes the form of a Conditional Allocation or an Option;

### the Grant Date;

### the date or dates on which the Award vests;

### the number of Shares in respect of which the Award is granted;

### in relation to an Option, the Option Price (if any); and

### if the Board has so determined prior to the Grant Date, that the dividend equivalent provisions of Rule 10 shall apply (and the basis on which dividend equivalents shall be calculated).

# AWARDS ARE NON-TRANSFERABLE

## A Participant may not transfer, assign, pledge, charge or otherwise dispose of, or grant any form of security or other interest over, any part of the Participant's interest in an Award. An Award shall (unless the Board determines otherwise) lapse on the Participant doing so (whether voluntarily or involuntarily), being deprived of the beneficial ownership of an Award by operation of law, or becoming bankrupt.

## Rule 4.1 does not restrict the transmission of an Award to the Participant's Personal Representatives following the Participant's death.

# Acquisition of shares to be eligible for a matching share award

## The Board may determine that in order to be eligible for a Matching Share Award, the Shares to be purchased by the Eligible Employee in advance must have been acquired by the Nominee on the Participant's behalf, and must continue to be so held by the Nominee until the date on which the Matching Share Award vests.

## Where the arrangements provided for under Rule 5.1 apply, the Eligible Employee may provide funds to the Nominee to acquire Shares by agreeing with the Company to procure a deduction from the Eligible Employee's salary (or other payment due to the Eligible Employee) to be remitted to the Nominee to be used in the acquisition of Shares and the payment of associated dealing costs.

## The Nominee shall receive and hold cash payments and shall acquire and hold Shares on behalf of the Participant in accordance with such terms and conditions as are agreed by the Company from time to time, and by participating in the Plan the Participant irrevocably agrees to those terms and conditions (which shall be available to the Participant on request to the Company).

# VESTING

Normal vesting

## An Award shall vest on such date or dates as may be specified by the Board, being no later than the third anniversary of the Grant Date[[1]](#footnote-1).

Vesting subject to Dealing Restrictions

## A Conditional Allocation shall not vest unless, and vesting shall be delayed until, the Board is satisfied that at that time:

### such vesting;

### the transfer of Shares to the Participant; and

### any action needed to be taken by the Company to give effect to such vesting,

is not contrary to any Dealing Restriction.

Limit on the vesting of Matching Share Awards

## A Matching Share Award shall only vest provided and to the extent that that the Participant has evidenced, to the satisfaction of the Board, that the purchased Shares by reference to which the Matching Share Award was granted have not been transferred, assigned, pledged, charged or otherwise dispose of or encumbered by the Participant during the period from the Grant Date to the date of vesting of the Matching Share Award (which may include evidence that such shares have been retained in the arrangements provided for in Rule 5). The Award shall lapse to the extent that the Board determines that the purchased Shares have been so transferred or encumbered.

Effect of vesting

## The effect of the vesting of an Award is that:

### the Shares in respect of which a Conditional Allocation vests shall be transferred to the Participant as soon as is reasonably practicable (which may include transferring the Shares on more than one consecutive Dealing Day on such basis as the Board may determine); and

### an Option shall, to the extent that it vests, become exercisable in accordance with Rule 9 (*Options*).

Disciplinary proceedings

## Unless the Board determines otherwise, an Award shall not vest while a Participant is subject to a regulatory investigation process and/or formal disciplinary process (or similar), or where a Participant has been served with notice that such a process may be instigated without such notice having been rescinded, and vesting shall (subject to the Award lapsing to any extent prior to or as a result of the conclusion of such process pursuant to Rule 7 (*Cessation of office or employment*)) be delayed until the conclusion of such process.

Lapse of Awards to give effect to claw-back of other awards

## By participating in the Plan, the Participant acknowledges that the Board may lapse any Award to such extent as it determines to be necessary (including in full) in order to give effect to a claw-back under the terms of any Employees' Share Scheme or bonus scheme operated from time to time by any Group Company.

## **International transfers**

## Where a Participant, whilst continuing to hold an office or employment with a Group Company, is to be transferred to work in another country, and as a result the Board considers that following such transfer either the Participant or a Group Company is likely to suffer a tax disadvantage in respect of an Award or, due to securities or exchange control laws, the Participant is likely to be restricted in the Participant's ability to receive Shares pursuant to an Award, to exercise an Option and/or to hold or deal in Shares, the Board may decide that an Award shall vest on such date as it may determine, in which case an Option may be exercised during the period of three months, or such other period as may be determined by the Board, from such vesting date and shall lapse at the expiry of such period.

# CESSATION OF OFFICE OR EMPLOYMENT

Cessation where Awards lapse

## An Award shall lapse on the earlier of:

### in the case of a Free Share Award:

#### the date on which the Participant ceases to hold office or employment with any Group Company for any reason; and

#### the date on which the Participant receives notice of termination of office or employment on the grounds of misconduct; and

### in the case of a Matching Share Award:

#### the date on which the Participant is summarily dismissed; or

#### the date on which the Participant receives notice of termination of office or employment on the grounds of misconduct.

**Cessation in other circumstances**

## Save where Rule 7.1.2 applies, an unvested Matching Share Award shall vest on the date on which the Participant ceases to hold office or employment with any Group Company.

### Where this Rule 7.2 applies, subject to Rule 7.4, a Matching Share Award granted in the form of an Option may be exercised within the period of three months, or such other period as may be determined by the Board, from the date on which the Award vests, and shall lapse at the expiry of such period.

Exercise period in the event of cessation on or after vesting

## Where on or after the vesting of an Award (granted as an Option) a Participant ceases to hold office or employment with any Group Company, the Option shall lapse at the expiry of the period of three months, or such other period as may be determined by the Board, from the date of cessation; **save**

### where cessation of employment is as a result of the Participant's misconduct, in which case the Option shall lapse immediately, or

### where Rule 7.4 applies.

Death

## An unvested Award shall vest on the Participant's death. An Option may be exercised (by the Participant's Personal Representatives) during a period of one year from the date of the Participant's death and shall lapse at the expiry of such period. Where a Participant dies during an exercise period pursuant to either Rule 7.2 or 7.3, an Option shall not lapse as a result of such Rule until the expiry of the twelve month period in this Rule 7.4.

Cessation following a Corporate Action

## Where a Participant ceases to hold office or employment with any Group Company following a Corporate Action within the relevant exercise period referred to in Rule 8 (*Corporate Actions*), an Option shall not lapse pursuant to this Rule 7 until the expiry of the relevant exercise period in Rule 8 (*Corporate Actions*), save where cessation of employment is as a result of the Participant's misconduct, in which case the Option shall lapse immediately.

Meaning of cessation of office or employment

## No provision of this Rule 7 shall apply in respect of any cessation of office or employment if immediately following the cessation the Participant holds an office or employment with any Group Company, or in respect of any notice of cessation if arrangements are in place that mean immediately following the notice becoming effective the Participant will hold an office or employment with any Group Company.

# CORPORATE ACTIONs

General offers

## Awards shall vest:

### upon a person obtaining Control of the Company as a result of making a general offer to acquire Shares;

### upon a person, having obtained control of the Company, making a general offer to acquire Shares; or

### if a person makes a general offer to acquire Shares that would result in that person obtaining Control of the Company and the Board so determines, on the date which the Board determines to be the last practicable date prior to the date on which it expects such person to obtain Control of the Company,

in each case being a general offer to acquire all of the Shares (other than Shares held by the person making the offer and any person connected to that person).

Options may be exercised during the period of one month (or such longer period as the Board may permit) from the date of any such event. If not exercised, Options shall not lapse at the expiry of such period.

Compulsory acquisition

## Awards shall vest upon a person becoming entitled to acquire Shares under Sections 979 to 982 of the Companies Act 2006.

Options may be exercised during a period of one month from the date on which that person first becomes so entitled, and shall lapse at the expiry of such period.

Scheme of compromise or arrangement

## Awards shall vest upon a Court sanctioning a compromise or arrangement which, on becoming effective, would result in:

### any person obtaining Control of the Company;

### any person, having obtained Control of the Company, acquiring the remaining Shares not then held by such person;

### the undertaking, property and liabilities of the Company being transferred to another existing or new company; or

### the undertaking, property and liabilities of the Company being divided among and transferred to two or more companies, whether existing or new.

Options may be exercised during a period of one month (or such longer period as the Board may permit) from the date of a Court sanctioning such a compromise or arrangement (or, if earlier, to the day prior to the date on which a transfer as described in Rule 8.3.3 or Rule 8.3.4 is to become effective), and shall lapse at the expiry of such period.

Voluntary winding-up

## Awards shall vest in the event of a notice being given of a resolution for the voluntary winding-up of the Company.

Options may be exercised during a period of one month (or such longer period as the Board may permit) from the date of such a notice being given and shall lapse at the expiry of such period.

**Other change of Control**

## Where a change of Control of the Company is proposed pursuant to any arrangement otherwise than as provided for under Rules 8.1 to 8.4 and the Board so determines, Awards shall vest on such date as the Board determines prior to the date on which the Board expects such change of Control of the Company to become effective. Where the Board makes such determination, Options may be exercised during a period of one month (or such other period as the Board may determine) from the date specified by the Board and, unless the Board determines otherwise, shall lapse at the expiry of such period.

Demerger or special dividend

## If the Board so determines, Awards may vest following the announcement of a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of Shares to a material extent on such date specified by the Board. Where the Board makes such determination, Options may be exercised during such period as the Board may determine from the date specified by the Board and, unless the Board determines otherwise, shall lapse at the expiry of such period.

Roll-over of Award on a Reorganisation

## Unless the Board determines otherwise, an Award shall not vest pursuant to this Rule 8 if, as a result of any Corporate Action, a company will obtain Control of the Company or will obtain substantially all of the assets of the Company (the "**Acquiring Company**"), and the Acquiring Company will immediately following the Corporate Action have (either directly or indirectly) substantially the same shareholders and approximate shareholdings as those of the Company prior to the Corporate Action (a "**Reorganisation**").

In such case, the existing Option or Conditional Allocation (the "**Old Award**") shall lapse on the occurrence of the relevant Corporate Action, and the New Parent Company shall grant a replacement right to receive shares (the "**New Award**") over such number of shares in the New Parent Company which are of equivalent value to the number of Shares in respect of which the Old Award was outstanding. The New Award shall be granted on the terms of the Plan, but as if the New Award had been granted at the same time as the Old Award.

For the purposes of this Rule 8.7:

### the "**New Parent Company**" shall be the Acquiring Company, or, if different the company that is the ultimate parent company of the Acquiring Company within the meaning of section 1159 of the Companies Act 2006; and

### the terms of the Plan shall following the date of the relevant Corporate Action be construed as if:

#### the reference to "The Weir Group PLC" in the definition of "Company" in Rule 1 (*Interpretation and construction*) were a reference to the company which is the New Parent Company;

#### references to "Shares" means the shares or securities in respect of which the New Award has been granted; and

#### save where the New Parent Company is listed, Rule 16.2 (*Amendments*) were omitted.

Compulsory winding-up

## An Award shall lapse on the passing of an effective resolution, or the making of a Court order, for the compulsory winding-up of the Company.

Concert parties

## For the purposes of this Rule 8, a person shall be deemed to have Control of the Company where that person and any others acting in concert together have Control of the Company.

# OPTIONS

## An Option may be exercised, in full only (i.e. not in part), by the delivery to the Company (or such other person nominated by the Company) of a valid notice of exercise in such form as the Board may prescribe together with payment of the Option Price for each of the Shares in respect of which the Option is exercised (if any).

## An Option shall lapse on the tenth anniversary of the Grant Date (or such earlier date as the Board may determine prior to the Grant Date).

## Any Shares in respect of which the Option is exercised shall be transferred to the Participant as soon as reasonably practicable (which may include transferring the Shares on more than one consecutive Dealing Days on such basis as the Board may determine).

## An Option may not be exercised unless the Board is satisfied that at such time:

### such exercise,

### the transfer of Shares to, and dealing in Shares by, the Participant; and

### any action needed to be taken by the Company to give effect to such exercise,

is not contrary to any Dealing Restriction. Where the exercise, transfer or dealing in Shares is contrary to any Dealing Restriction on the last Dealing Day in any of the periods referred to in Rules 7.2, 7.3 or 7.4 (*Rule 7 being in relation to Cessation of office or employment*) or Rules 8.1 to 8.3 or 8.6 (*Rule 8 being in relation to Corporate Actions*), such period shall be extended to the end of the first Dealing Day thereafter on which the Board is satisfied that the exercise, transfer and dealing in Shares is not contrary to any Dealing Restriction.

## An Option shall lapse on the earliest date provided under any Rule (save only as expressly provided in Rules 7.4 (*Death*) and 7.5 (*Cessation following a Corporate Action*)).

# DIVIDEND EQUIVALENT

## If the Board so determines, at the same time that an Award vests and/or an Option is exercised, the Company may:

### make a cash payment to the Participant in respect of each Relevant Dividend;

### transfer a number of additional Shares to take into account the value of each Relevant Dividend,

where a "**Relevant Dividend**" is any dividend declared on a Share during the period from the Grant Date to the date the Award vests (or, in the case of an Option if the Board so determines, to the date on which the Option is exercised). The amount of the cash payment, or number of additional Shares, shall be determined on such basis as the Board may decide, which may assume the reinvestment of any dividends.

## The Board may determine at any time not to apply this Rule 10 to all or any part of a special dividend or dividend in specie.

## A cash payment under Rule 10.1 may be made in a currency other than pounds sterling, in which case the amount of such payment shall be converted into such other currency on such basis as the Board may reasonably determine.

# CASH ALTERNATIVE – OPTIONS AND Conditional Allocations

## This Rule 11 shall not apply in respect of any Award granted to a Participant resident in any jurisdiction where the grant of an Award which provides for a cash alternative would be unlawful, fall outside any applicable exemption under securities, exchange control or similar regulations, or would cause adverse tax or social security (or similar) contribution consequences for the Company or the Participant (as determined by the Board) or where the Board determines prior to the Grant Date that this Rule 11 shall not apply.

## The Board may determine prior to the Grant Date that a Conditional Allocation or Option shall only be satisfied in cash, in which case the Award shall not be a right to acquire Shares, and the vesting of the Conditional Allocation or exercise of the Option shall be satisfied in full by the payment of a cash equivalent amount, in substitution for the transfer of Shares. Such Award may be referred to as a "Cash Award" or "Phantom Award".

## Where the Board has made no determination pursuant to Rule 11.1 or 11.2 in respect of any Conditional Allocation or Option, the Board may determine at any time prior to the transfer of Shares pursuant to such Award that the vesting of the Conditional Allocation or the exercise of the Option (or a part thereof) shall be satisfied by the payment of a cash equivalent amount, in substitution for the transfer of Shares.

## A "**cash equivalent amount**" shall be calculated as the number of Shares which would otherwise be transferred in respect of the relevant vesting or exercise but which are being substituted for the cash equivalent amount, multiplied by the Market Value of a Share on the date on which Shares would otherwise have been transferred to the Participant (or, at the discretion of the Board, the Market Value of a Share on the immediately preceding Dealing Day to such date).

## A cash equivalent amount shall be paid as soon as reasonably practicable following the relevant vesting or exercise (subject to deductions in respect of any Tax Liability).

## A cash equivalent amount may be paid in a currency other than pounds sterling, in which case the cash equivalent amount shall be converted into such other currency on such basis as the Board may reasonably determine.

# TAX LIABILITY

## When any Tax Liability arises in respect of or otherwise in connection with an Award, the Participant authorises any Group Company:

### to retain and sell legal title to such number of the Shares which would otherwise have been transferred to the Participant on vesting or exercise of the Award, or any part thereof, (notwithstanding that beneficial title shall pass) as may be sold for aggregate proceeds equal to the Group Company's estimate of the amount of the Tax Liability;

### to deduct an amount equal to the Group Company's estimate of the Tax Liability from any cash payment made under the Plan; and/or

### where the amount realised under Rule 12.1.1 or deducted under Rule 12.1.2 is insufficient to cover the full amount of the Tax Liability, to deduct any further amount as is necessary through payroll,

and in each case to apply such amount in paying the amount of the Tax Liability to the relevant revenue authority or in reimbursing the relevant Group Company for any such payment, provided that, where the amount realised under Rule 12.1.1 or deducted under Rule 12.1.2 is greater than the actual Tax Liability, the Group Company shall repay the excess to the Participant as soon as reasonably practicable.

The Group Company shall be entitled to make the estimates referred to in this Rule 12.1 on the basis of the highest rates of tax and/or social security applicable at the relevant time in the jurisdiction in which the Group Company is liable to account for the Tax Liability, notwithstanding that the Tax Liability may not arise at such rates.

## The Board may require, as a term of vesting, that the Participant enter into with the Company (or any Group Company) a joint election pursuant to Section 431 of the Income Tax (Earnings and Pensions) Act 2003, or the equivalent in any jurisdiction, in respect of the Shares to be acquired pursuant to the Award.

# VESTED SHARE ACCOUNTS

## Legal title to any Shares which are due to be transferred to the Participant pursuant to the Plan may (notwithstanding any other Rule) be transferred to a person (the "**Vested Share Account Provider**") appointed by the Company from time to time to hold legal title to such Shares on behalf of the Participant.

## The Vested Share Account Provider shall receive and hold Shares on behalf of the Participant in accordance with such terms and conditions as are agreed by the Company from time to time, and by participating in the Plan the Participant irrevocably agrees to those terms and conditions (which shall be available to the Participant on request to the Company).

## The transfer of any Shares to the Vested Share Account Provider shall satisfy any obligation of the Company under the Plan to transfer Shares to the Participant (and references in the Plan to Shares (or legal title thereof) having been transferred to the Participant shall be read accordingly).

# VARIATION OF CAPITAL

## In the event of any variation of the share capital of the Company, or in the event of the demerger of a substantial part of the Group's business, a special dividend or similar event affecting the value of Shares to a material extent (which shall not include the payment of any ordinary dividend) the Board may make such adjustments to Conditional Allocations and Options as it may determine to be appropriate.

## For the avoidance of doubt Rule 14.1 shall not apply in respect of any Awards pursuant to which legal title to Shares has been transferred prior to the date of the relevant event (such that the recipient of such legal title shall participate in such event as a holder of Shares) including pursuant to the vesting of an Award under Rule 8.6 (*Demerger or special dividend*).

# ADMINISTRATION

## Any notice or other communication under or in connection with this Plan may be given by the Company or its agents to a Participant personally, by post, by email or though such other electronic means as considered appropriate by the Board for communication with employees, or by a Participant to the Company or any Group Company either personally, by email or by post to the Secretary of the Company. Items sent by post shall be pre-paid and shall be deemed to have been received 48 hours after posting. Items sent by email shall be deemed to have been received immediately.

## A Participant shall not be entitled to:

### receive copies of accounts or notices sent to holders of Shares;

### exercise voting rights; or

### receive dividends,

in respect of Shares subject to an Award legal title to which has not been transferred to the Participant.

## Any discretion (including the power to make any determination) of the Board under or in connection with the Plan may be exercised by the Board in its absolute discretion.

## Any exercise of discretion (including the making of any determination) by the Board under or in connection with the Plan shall be final and binding.

## Any disputes regarding the interpretation of the Rules or the terms of any Award shall be determined by the Board (upon such advice as the Board determines to be necessary) and any decision in relation thereto shall be final and binding.

# AMENDMENTS

## Subject to Rules 16.2 and 16.4, the Board may at any time add to or alter the Plan or any Award made thereunder, in any respect.

## Subject to Rule 16.3, no addition or alteration to the advantage of present or future Participants relating to eligibility, the limits on participation, the overall limits on the issue of Shares or the transfer of Treasury Shares, the basis for determining a Participant's entitlement to, or the terms of, Shares or cash provided pursuant to the Plan and the provisions for adjustments on a variation of share capital shall be made without the prior approval by ordinary resolution of the shareholders of the Company in general meeting.

## Rule 16.2 shall not apply to any alteration or addition which is necessary or desirable in order to comply with or take account of the provisions of any proposed or existing legislation, law or other regulatory requirements or to take advantage of any changes in legislation, law or other regulatory requirements, or to obtain or maintain favourable taxation, exchange control or regulatory treatment of any Group Company or any Participant or to make minor amendments to benefit the administration of the Plan.

## No alteration or addition shall be made under Rule 16.1 which would abrogate or adversely affect the subsisting rights of a Participant unless it is made:

### with the consent in writing of the Participant;

### with the consent in writing of such number of Participants as hold Awards under the Plan in relation to a majority of the Shares subject to all Awards under the Plan; or

### by a resolution at a meeting of Participants passed by not less than a majority of the Participants who attend and vote either in person or by proxy,

and for the purpose of Rules 16.4.1 and 16.4.2 the Participants shall be treated as the holders of a separate class of share capital and the provisions of the Articles of Association of the Company relating to class meetings shall apply mutatis mutandis.

## The Board may, in respect of Eligible Employees who are or who may become subject to taxation outside the United Kingdom on their remuneration, establish such plans or sub-plans based on the Plan but subject to such modifications as the Board determines to be necessary or desirable to take account of or to mitigate or to comply with relevant overseas taxation, securities or exchange control laws, provided that the terms of awards made under such plans or sub-plans are not overall more favourable than the terms of Awards made under the Plan and provided that awards made, and Shares issued, pursuant to such plans or sub-plans shall count towards the limits set out in Rules 2 (*Plan limits*) and 3.6 and 3.7 (*Awards*).

# DATA PROTECTION

## For the purposes of operating the Plan, personal data in relation to Participants shall be collected, processed and transferred in accordance with the Group's Data Protection Policies in place from time to time, which are available to Participants on the Group's intranet or otherwise from their employer.

## To the extent that the collection, processing and transfer of the personal data of a Participant in connection with the Plan is subject to the laws or regulations of any jurisdiction that is not the United Kingdom or an EU member state and under which the legal grounds for such collection, processing and transfer described in the Group's Data Protection Policies do not provide a sufficient legal basis under such other laws or regulations for such collection, processing and transfer of personal data, by participating in the Plan such Participant consents to such collection, processing and transfer for the purposes of such other laws or regulations (but shall not be deemed to consent to such collection, processing and transfer for the purposes of EU Regulation 2016/679, the UK General Data Protection Regulation or the Data Protection Act 2018).

# GENERAL

## The Plan shall terminate on the 10th anniversary of the approval of the Plan by the shareholders of the Company in general meeting, or at any earlier time by resolution of the Board or an ordinary resolution of the shareholders in general meeting. Such termination shall be without prejudice to the subsisting rights of Participants.

## Save as otherwise provided under the Plan:

### Shares issued and allotted pursuant to the Plan will rank pari passu in all respects with the Shares then in issue at the date of such allotment, except that they will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment; and

### Shares to be transferred pursuant to the Plan will be transferred free of all liens, charges and encumbrances and together with all rights attaching thereto, except they will not rank for any rights attaching to Shares by reference to a record date preceding the date of transfer.

## If and so long as the Shares are admitted to listing and/or for trading on any stock exchange or market, the Company shall apply for any Shares issued and allotted pursuant to the Plan to be so admitted as soon as practicable.

## Any transfer of Shares under the Plan is subject to such consent, if any, of any authorities in any jurisdiction as may be required, and the Participant shall be responsible for complying with the requirements to obtain or obviate the necessity for such consents.

## Notwithstanding any provisions of these Rules, if required by the Company, the transfer of Shares on vesting shall be conditional on the Participant entering into (and may be delayed until the Participant has entered into), such documentation as is reasonably required to facilitate (a) agreement to the terms of the Plan; and/or (b) the holding of legal title to Shares to be delivered on vesting in accordance with Rule 13 (*Vested share accounts*), which may include any documentation in respect of "know-your-client" processes or Automatic Exchange of Information (AEOI) reporting (or similar).

## The terms of any individual's office or employment with any past or present Group Company, and the rights and obligations of the individual thereunder, shall not be affected by the Participant's participation in the Plan and the Plan shall not form part of any contract of employment between the individual and any such company.

## An Eligible Employee shall have no right to receive an Award under the Plan.

## By participating in the Plan, the Participant waives all and any rights to compensation or damages in consequence of the termination of the Participant's office or employment with any past or present Group Company for any reason whatsoever, whether lawfully or otherwise, insofar as those rights arise or may arise from the Participant's ceasing to have rights under the Plan (including ceasing to be entitled to exercise any Option) as a result of such termination, or from the loss or diminution in value of such rights or entitlements, including by reason of the operation of the terms of the Plan, any determination by the Board pursuant to a discretion contained in the Plan or the provisions of any statute or law relating to taxation.

## Benefits under the Plan shall not form part of a Participant's remuneration for any purpose and shall not be pensionable.

## The invalidity or non-enforceability of any provision or Rule of the Plan shall not affect the validity or enforceability of the remaining provisions and Rules of the Plan which shall continue in full force and effect.

## These Rules shall be governed by and construed in accordance with English Law.

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

1. : AWARDS GRANTED TO us participants
2. To the extent that any provision of this Appendix 1 is inconsistent with any Rule of the Plan, such provision of this Appendix 1 shall take precedence. Capitalised words and phrases used in this Appendix 1 and not otherwise defined shall have the same meaning as set forth in the Rules of the Plan. In addition, any capitalised words and phrases used in this Appendix 1 and otherwise defined shall override any definition contained in the Plan.
3. If this Appendix 1 applies to an Award, the Award shall be deemed to take the form of a Conditional Allocation, irrespective of the form in which it was originally granted.
4. Shares to be transferred (including for any Relevant Dividends), or any cash alternative to be paid, to a US Participant pursuant to Rule 6.4.1 (*Effect of vesting*) shall be transferred or paid no later than 31 December in the same calendar year as the vesting of the Award under any Rule as modified by this Appendix 1.
5. Vesting of a Free Share Award shall occur (if at all) only upon the earliest to occur of the normal vesting date, death, or a Change of Control (as defined below). It is intended that the phrase "normal vesting date or dates" be interpreted so that any transfer of Shares or other payments may be considered being made in accordance with a “fixed schedule“ for purposes of Code §409A(a)(2)(A)(iv) (a "**Fixed Schedule**").
6. Vesting of a Matching Share Award shall occur (if at all) only upon the earliest to occur of the normal vesting date, death, a Change of Control, or a "separation from service" within the meaning of Section 1.409A-1(h) of the US Treasury Regulations ("**Separation from Service**"). It is intended that the terms "cessation of office or employment," "termination of office or employment," "cessation," "retirement," and variations thereof, as used in the Award Documentation (as defined below), are intended to mean a cessation of employment that constitutes a Separation from Service.
7. For avoidance of doubt, a Free Share Award granted to a US Participant shall be subject to the vesting requirements of Rule 7.1.1, and a Matching Share Award granted to a US Participant shall be subject to the vesting requirements of Rule 7.1.2 and Rule 7.2.
8. Rule 6.5 (*Disciplinary proceedings*) shall not apply to a US Participant if the application of such Rule would result in the vesting of the Award being later than 31 December in the same calendar year as the vesting of the Award would otherwise have been but for Rule 6.5.
9. The Board may not exercise its discretion provided for in Rule 15.3 if the exercise of such discretion could reasonably be expected to cause the application of an accelerated or additional tax charge under Code §409A.
10. A Corporate Action shall not be deemed to have occurred in relation to an Award granted to a US Participant unless the relevant event also constitutes a "change in ownership", a "change in effective control" or a "change in ownership of a substantial portion of the assets" of the Company, as defined in US Treasury Regulations or other guidance issued pursuant to Code §409A (collectively, a "**Change of Control**").
11. Any variation to the number of Shares subject to an Award pursuant to Rule 14 (*Variation of capital*) shall only be permitted to the extent that such variation complies with the requirements of Code §409A.
12. No alteration or addition shall be made under Rule 16 (*Amendments*) to an Award held by a US Participant if such alteration or addition could reasonably be expected to cause the application of an accelerated or additional tax charge under Code §409A.
13. No Shares shall be issued or delivered to the Participant unless such delivery is in compliance with the securities laws of the US and any applicable State laws.
14. Each transfer of Shares (including for any Relevant Dividends), or payment of a cash alternative, pursuant to an Award shall constitute a separate payment within the meaning of Section 1.409A-2(b)(2) of the US Treasury Regulations.
15. In accordance with Section 1.409A-3(d) of the US Treasury Regulations, a payment under this Plan will be treated as made on the designated payment date if the payment is made (i) at such date or a later date within the same calendar year, or if later, by the 15th day of the third month following the date designated in the Award Documentation or (ii) at a date no earlier than 30 days before the designated payment date (provided that a Participant may not, directly or indirectly, designate the year of payment).
16. The foregoing provisions of this Appendix 1 are intended to comply with the requirements of Code §409A, to the extent applicable, and shall be construed and interpreted in accordance therewith in order to avoid the imposition of additional tax thereunder. In the event that the terms of the Award Documentation would subject any Participant to taxes or penalties under Code §409A ("**409A Penalties**"), the Board, the Company and such Participant shall cooperate diligently to construe, apply and/or amend the terms of the Award Documentation to avoid such 409A Penalties, to the extent reasonably possible, provided that in no event shall any Group Company be responsible for any 409A Penalties that arise in connection with any amounts payable in respect of any Award granted under this Plan.
17. Notwithstanding anything to the contrary under the Award Documentation, to the extent an Award is subject to Code §409A, the settlement of such award may not be accelerated or delayed, if such acceleration or delay could reasonably be expected to violate Code §409A. The settlement of the US Participant's Award upon any cessation of office or employment as described in the Plan or such Participant's Award notification (or other documentation evincing the terms of the Participant's Award), in each case as modified by this Appendix 1 ("**Award Documentation**"), shall be made in accordance with such Award Documentation, provided that with respect to the settlement of a Matching Share Award due to a Separation from Service (rather than upon a normal vesting date, death, or a Change of Control), any transfer of Shares or payment of cash to any US Participant who is a "specified employee" under Code §409A shall be delayed until the earlier to occur of the US Participant's death or the date that is six months and one day following the US Participant's Separation from Service.

1. Unless otherwise determined prior to grant, Free Share Awards shall vest in three equal tranches on each of the first, second and third anniversaries of the Grant Date. [↑](#footnote-ref-1)