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## RULES

OF THE

## HAYS DEFERRED ANNUAL BONUS PLAN

Shareholders' approval: [19 November 2025]

Expiry date: Date of AGM in 2035

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## Hays Deferred Annual Bonus Plan

### 1. Meaning of words used

#### 1.1 General

In these rules:

**“Additional Conditions”** means any conditions imposed under rule 4.3 (Terms of Awards);

**“Award”** means a Conditional Award or a Phantom Award;

**“Award Date”** means the date specified under rule 4.3 (Terms of Awards);

**“Board”** means the board of directors of the Company or, as appropriate, a committee duly authorised to carry out that board’s functions in relation to the Plan. For the purposes of rules 13 (Takeovers and restructurings) and 14 (Exchange of Awards), it means those persons who were members of the Board immediately before the relevant event;

**“Bonus”** means a discretionary bonus payable by a Member of the Group under any discretionary cash bonus arrangement or plan operated by a Member of the Group from time to time;

**“Company”** means Hays plc with registered number 02150950;

**“Conditional Award”** means a conditional right to acquire Shares granted under the Plan;

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

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

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

**“Dividend Equivalent”** means a right to receive an additional amount, as set out in rule 8.3 (Dividend Equivalents);

**“Employee”** means any employee (including an employed executive director) of any Member of the Group and, for the purposes of rules 17 (Terms of employment) and 18 (General), it includes a former employee;

**“Executive Director”** means an executive director of the Company;

**“Expected Vesting Date”** means the date the Board decides under rule 4.3 (Terms of Awards);

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

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

**“Malus and Clawback Policy”** means the Hays plc Malus and Clawback Policy (as amended from time to time) and **“Malus”** and **“Clawback”** will be understood accordingly;

**“Market Value”** on any day means:

- (i) when Shares are listed on the London Stock Exchange (or, if the Board decides, any other stock exchange on which the Shares are traded):
  - (a) the price shown in the Stock Exchange Daily Official List (or the relevant foreign exchange list that performs a similar function) for the previous Dealing Day as the closing price for the Shares on that day (or if two closing prices are shown, the lower price plus one-half of the difference between those two figures); or
  - (b) if the Board decides, the average of the price determined under (a) above over up to 5 consecutive Dealing Days as decided by the Board ending on the previous Dealing Day;
- (ii) otherwise, the market value of a Share as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992; or
- (iii) in either case, such value as the Board may decide;

**"Participant"** means a person holding or who has held an Award or, after death, that person's personal representatives;

**"Phantom Award"** means a conditional right granted under the Plan to receive a cash sum linked to the value of a number of notional Shares;

**"Plan"** means the plan constituted by these rules and any schedules known as the Hays Deferred Annual Bonus Plan, as amended from time to time;

**"Remuneration Policy"** means the Company's Directors' Remuneration Policy as last approved by shareholders;

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

**"Special Dividend"** means an exceptional one-off dividend, outside the normal pattern of the Company's dividend payments;

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

**"Vesting"** means Shares or cash becoming capable of delivery to the Participant, as follows:

- (i) in relation to a Conditional Award, a Participant becoming beneficially entitled to receive the Shares; and
- (ii) in relation to a Phantom Award, a Participant becoming beneficially entitled to receive the cash sum,

and **"Vest"**, **"Vested"** and **"Unvested"** will be understood accordingly.

## 1.2 Interpretation

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

## 1.3 Award tranches

Where an Award is made up of different tranches with different Expected Vesting Dates, each tranche will be considered a separate Award for the purposes of interpreting and administering this Plan.

## **2. Eligibility**

### **2.1 Employment requirement**

The Board will only grant an Award to someone who is an Employee at the Award Date, subject to rule 2.2 (Employees under notice and former Employees).

### **2.2 Employees under notice and former Employees**

The Board may decide to grant an Award to someone who is:

2.2.1 a former Employee at the Award Date; or

2.2.2 an Employee under notice to terminate their employment within the Group at the Award Date,

in exceptional circumstances or where this is required by the Remuneration Policy.

### **2.3 Deferral requirement**

An individual is only eligible to be granted an Award if all or part of the individual's Bonus is to be deferred through the grant of an Award.

### **2.4 Discretionary nature**

The Board has discretion to decide who will be selected to receive an Award.

## **3. Deferral of Bonus**

### **3.1 Extent of deferral**

The extent to which a Bonus must be deferred into an Award will be:

3.1.1 where applicable, determined in accordance with the terms of the Remuneration Policy; and

3.1.2 otherwise, as determined by the Board,

and will be notified to the relevant individual.

The Board may in its discretion permit additional deferral of Bonus into an Award, in which case this will be communicated to the relevant individual.

### **3.2 Timing of deferral**

Unless the Board determines otherwise, the deferral of a Bonus under rule 3.1 (Extent of deferral) will, to the extent possible, occur prior to an eligible individual becoming subject to Taxation on the portion of the Bonus being deferred.

### **3.3 Size of Awards**

The number of Shares comprised in an Award will be calculated by reference to the Market Value (measured at the Award Date) of a Share and the amount of Bonus that is to be deferred through the grant of an Award, unless the Board determines otherwise.

Where an Award would otherwise be granted over a fraction of a Share, the number of Shares will be rounded down to the nearest whole Share.

## **4. Granting Awards**

### **4.1 Timing of grant**

Awards to Executive Directors may only be granted within 42 days starting on any of the following:

- 4.1.1 the day on which the Company's shareholders approve the Plan;
- 4.1.2 the Dealing Day following the day on which the Company's results are announced for any period;
- 4.1.3 any day on which the Board resolves that exceptional circumstances exist which justify the grant of Awards; and
- 4.1.4 the day Dealing Restrictions, which prevented the granting of Awards during the periods specified above, are lifted.

Awards to individuals other than Executive Directors may be granted at any time, subject to Dealing Restrictions.

No Awards may be granted after the termination of the Plan.

### **4.2 Making an Award**

Awards will be granted by deed or in any other way which ensures the Awards are contractually enforceable or as the Board considers appropriate.

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

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

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

### **4.3 Terms of Awards**

Awards are subject to the rules of the Plan. Awards to Executive Directors will be consistent with the Remuneration Policy.

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

- 4.3.1 the Award Date;
- 4.3.2 the Award type;
- 4.3.3 the number of Shares subject to the Award or the basis for calculating the number of Shares;
- 4.3.4 the Expected Vesting Date;
- 4.3.5 details of any Additional Conditions;
- 4.3.6 if Dividend Equivalents will not apply;
- 4.3.7 whether the Malus and Clawback Policy will apply;
- 4.3.8 in relation to an Award granted to an Executive Director, the relevant period for the purposes of rule 12.1.1; and

- 4.3.9 whether the Participant may be required to enter into any election for a particular tax and/or social security treatment in respect of an Award and/or any Shares and any consequences of failing to make the election.

#### **4.4 Additional Conditions**

The Board may impose conditions in relation to the Vesting of an Award. The Board may change those conditions in accordance with their terms or if anything happens which causes the Board to reasonably consider it appropriate to do so.

The Board will notify any relevant Participant as soon as practicable after any change.

#### **4.5 Estimates or indications of satisfaction of Additional Conditions**

There may be an interim indication of the extent to which an Additional Condition will be met. Any indication will not guarantee any level of Vesting or limit the Board's discretion to decide the extent to which an Award will Vest.

#### **4.6 Shareholding Policy**

Where a Participant is subject to the Company's shareholding policy, that shareholding policy will apply to the Participant's Awards and any Shares acquired pursuant to those Awards.

#### **4.7 No payment**

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

#### **4.8 Administrative errors**

If the Board grants an Award:

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

#### **4.9 Phantom Awards**

A Phantom Award will not confer any right to receive Shares or any interest in Shares. The Plan will be interpreted and applied to reflect the fact that Phantom Awards are granted in respect of notional Shares only and are settled in cash rather than Shares.

### **5. Share dilution limits**

#### **5.1 Share limits**

An Award may not be granted that would cause:

- 5.1.1 the total number of Shares that have been Allocated in the previous 10 years (or could still be Allocated by virtue of rights granted) under the Plan and under any other employee share plans operated by a Member of the Group to exceed 10% of the ordinary share capital of the Company in issue; or
- 5.1.2 the total number of Shares that have been Allocated in the previous 10 years (or could still be Allocated by virtue of rights granted) under the Plan and under any other discretionary employee share plans operated by a Member of the Group to exceed 5% of the ordinary share capital of the Company in issue, subject to rule 5.3 (Grandfathering).

## **5.2 Calculating the number of Shares**

For the purposes of this rule 5 (Share dilution limits):

- 5.2.1 Shares are considered to be “**Allocated**” when allotted and issued as new shares, or transferred from treasury. However, if relevant institutional investor guidelines cease to require treasury shares to be taken into account for these purposes, then treasury Shares will not count towards these Share limits; and
- 5.2.2 where there has been a variation in the share capital of the Company as described in rule 15 (Variations in share capital), the number of Shares taken into account for the purposes of the Share limits will be adjusted as the Board considers appropriate to take account of the variation.

## **5.3 Grandfathering**

When applying rule 5.1.2, Shares that have been Allocated or could still be Allocated under:

- 5.3.1 the 2012 Hays Performance Share Plan; and
- 5.3.2 the Hays Deferred Annual Bonus Plan as approved by the Company’s shareholders in 2016, only count towards the limit if the awards are or were granted to a person who is or was (at grant) an Executive Director or a member of the Company’s “Executive Board” (as determined by the Board) or other equivalent entity from time to time.

## **6. Vesting of Awards**

### **6.1 Timing of Vesting**

An Award will Vest on the latest of:

- 6.1.1 the Expected Vesting Date; and
- 6.1.2 the date it is decided that any Additional Conditions are satisfied.

### **6.2 Extent of Vesting**

An Award will Vest to the extent that the Board decides that any Additional Conditions are satisfied.

### **6.3 Fractions**

Where an Award would otherwise Vest over a fraction of a Share, the number of Shares that will Vest will be rounded down to the nearest whole Share.

## **7. Lapsing**

An Award will lapse to the extent any part of it is no longer capable of Vesting.

To the extent an Award lapses, it cannot Vest under any other provision of the Plan. This means that, to the extent the Award lapses, the Participant has no right to receive the Shares or cash comprised in the Award.

## **8. Settlement of Awards**

### **8.1 Delivery of Shares or cash**

To the extent an Award Vests, the Board will arrange for the delivery of Shares or cash to the Participant as soon as practicable after Vesting.



## **8.2 Phantom Award payment**

In the case of a Phantom Award, the cash sum will be equal to the aggregate Market Value of the notional Shares which have Vested.

## **8.3 Dividend Equivalents**

Awards include Dividend Equivalents, unless the Board determines otherwise under rule 4.3 (Terms of Awards).

Where an Award includes Dividend Equivalents, the Participant is entitled to receive an amount equal to each dividend on Shares, the record date for which falls between the Award Date and Vesting, multiplied by the number of Shares in respect of which the Award has Vested.

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

Any Dividend Equivalents may be paid in cash or in a whole number of Shares (rounded down). Dividend Equivalents will be paid on the same date (or as soon as practicable afterwards), and on the same terms as, the related Award.

## **8.4 Nominee**

Shares may be delivered to and held by a nominee on behalf of the Participant.

## **8.5 Shareholder rights**

Shares issued in connection with this Plan will rank equally in all respects with the Shares in issue on that date.

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

## **8.6 Cash alternative**

The Board may choose to settle any Award partly or fully in cash. The Participant will have no right to acquire the Shares in respect of which an Award has been settled in cash.

## **8.7 Share transfer tax**

The Board will arrange payment of any share transfer taxes on settlement.

# **9. Investigations**

## **9.1 Relevant investigation**

This rule applies where an investigation is ongoing that might lead to Malus and/or Clawback being triggered in relation to a Participant's Award.

## **9.2 Impact of investigation**

If an investigation is ongoing then, unless the Board decides otherwise:

9.2.1 the Participant's Award will not Vest; and

9.2.2 where relevant, the Participant's Award will not be settled,

until the investigation is concluded and then any Award will only Vest or be settled as determined by the Board.

## **10. Dealing Restrictions**

### **10.1 Application of rule**

This rule applies if Dealing Restrictions would prohibit delivering or arranging delivery of Shares or cash to settle an Award, and/or the Participant from selling Shares, if required to discharge Tax.

### **10.2 Impact of Dealing Restrictions**

If Dealing Restrictions apply, then:

- 10.2.1 an Award will not Vest until the Dealing Restrictions cease to apply; and
  - 10.2.2 the delivery of Shares or cash to settle an Award will not occur until the Dealing Restrictions cease to apply,
- unless the Board decides otherwise.

## **11. Leaving**

### **11.1 Meaning of good leavers**

For the purposes of this rule 11 (Leaving), “**Good Leaver Reason**” means:

- 11.1.1 ill-health, injury or disability (evidenced to the satisfaction of the Board);
- 11.1.2 death;
- 11.1.3 the Participant’s employing company ceasing to be a Member of the Group;
- 11.1.4 the business or part of the business that employs the Participant being transferred outside of the Group; or
- 11.1.5 any other reason, at the discretion of the Board.

### **11.2 Leaving before Vesting**

Where a Participant Leaves before Vesting, the Award will lapse on the date the Participant Leaves, unless other provisions of this rule 11 (Leaving) apply.

### **11.3 Good leavers**

If a Participant Leaves before Vesting for a Good Leaver Reason, the Award will:

- 11.3.1 continue until the normal date of Vesting, unless the Board decides to accelerate Vesting; and
- 11.3.2 either:
  - (i) if Additional Conditions do not apply, Vest to the fullest extent possible; or
  - (ii) if Additional Conditions apply, only Vest to the extent that the Board decides the Additional Conditions have been satisfied, unless the Board decides otherwise, and to the extent the Participant’s Award does not Vest, it will then lapse.

### **11.4 Leaving after Vesting**

If a Participant Leaves after Vesting, the Award will continue in accordance with the Plan.

## 11.5 Summary dismissal

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

## 11.6 Leaving – former Employees

The other provisions of this rule 11 (Leaving) will not apply to a Participant who has Left at the Award Date or is on notice to terminate their employment within the Group at the Award Date (save where the Participant will continue to be employed by another Member of the Group).

Instead, the following provisions will apply to the Participant:

11.6.1 if the Participant dies holding an Award, the Award will:

- (i) continue until the normal date of Vesting, unless the Board decides to accelerate Vesting; and
- (ii) either:
  - (a) if Additional Conditions do not apply, Vest to the fullest extent possible; or
  - (b) if Additional Conditions apply, only Vest to the extent that the Board decides the Additional Conditions have been satisfied, unless the Board decides otherwise, and to the extent the Participant's Award does not Vest, it will then lapse; and

11.6.2 if it is discovered that there are circumstances which permit or which would have entitled the Participant's employer to summarily dismiss the Participant (in the opinion of the Board), the Participant's Award will immediately lapse.

## 12. Post-termination restriction for Executive Directors

### 12.1 Meaning of "Employed as an Executive"

For the purposes of this rule 12 (Post-termination restriction for Executive Directors), "**Employed as an Executive**" means becoming employed or engaged, directly or indirectly, by a business as an executive director or a statutory director other than a non-executive director or an equivalent role, as the Board decides is appropriate, within 12 months from Leaving, or such other period as the Board decides and notifies to the Participant:

12.1.1 at the time the Award is granted; or

12.1.2 if the Participant has become an Executive Director since the Award Date, at the time of Leaving.

This does not apply to non-executive directors or voluntary roles.

### 12.2 Application of rule

This rule 12 (Post-termination restriction for Executive Directors) will apply to an Award where the Participant:

12.2.1 is an Executive Director;

12.2.2 Leaves before Vesting and the reason for Leaving is a Good Leaver Reason by virtue of retirement by agreement with the Participant's employing company; and

12.2.3 becomes Employed as an Executive.

### **12.3 New employment commenced before settlement of the Award**

If the Board decides, at any time, that the Participant became Employed as an Executive before settlement of the Award under rule 8 (Settlement of Awards), it will immediately lapse in full unless the Board decides otherwise.

### **12.4 New employment commenced after settlement of the Award**

If the Board decides that the Participant became Employed as an Executive after settlement of the Award under rule 8 (Settlement of Awards), the Board may recover such amount relating to the Award as the Board decides is appropriate (not exceeding the gross value (as decided by the Board) of the Award, including any benefits received such as Dividend Equivalents or dividends as a consequence of the Award or the underlying Shares). This amount may be recovered by using any of the methods set out in the Malus and Clawback Policy to effect Clawback.

## **13. Takeovers and restructurings**

### **13.1 Change of Control**

Where a person (or a group of persons acting together) obtains Control of the Company as a result of making an offer to acquire Shares, Awards will Vest in accordance with rule 13.5 (Vesting) on the date the person obtains such Control.

### **13.2 Bound or entitled**

Where a person becomes bound or entitled to acquire Shares under sections 979 to 982 or 983 to 985 of the Companies Act 2006 (inclusive), Awards will Vest in accordance with rule 13.5 (Vesting) on the date the person becomes so bound or entitled.

### **13.3 Schemes of arrangement**

Where a court sanctions a compromise or arrangement in connection with the acquisition of Shares, Awards may, if the Board decides, Vest in accordance with rule 13.5 (Vesting) on the date of the court sanction or the effective date.

### **13.4 Winding up**

If notice is given of a resolution for the voluntary winding up of the Company, Awards will Vest in accordance with rule 13.5 (Vesting) on the date the notice is given.

### **13.5 Vesting**

Where this rule 13.5 (Vesting) applies:

- 13.5.1 to an Award that is not subject to Additional Conditions, the Award will Vest to the fullest extent possible; and
- 13.5.2 to an Award that is subject to Additional Conditions, the Award will only Vest to the extent that the Board decides the Additional Conditions have been satisfied unless the Board decides otherwise, and to the extent the Participant's Award does not Vest, it will then lapse.

## **14. Exchange of Awards**

### **14.1 Meaning of “Acquirer”**

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

### **14.2 Application of rule**

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

- 14.2.1 if the relevant event constitutes a corporate reorganisation of the Company where substantially all the shareholders of the Company immediately before the reorganisation will continue to have Control immediately afterwards, Awards will not Vest under rule 13 (Takeovers and restructurings) but will instead be exchanged for new awards, unless the Board decides otherwise; and
- 14.2.2 in any other case, the Board may, with the consent of the Acquirer, decide that Awards will not Vest under rule 13 (Takeovers and restructurings) but will instead be exchanged for new awards.

### **14.3 Timing of exchange**

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

### **14.4 Exchange terms**

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

### **14.5 Interpretation following exchange**

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

## **15. Variations in share capital**

### **15.1 Adjustment of an Award**

If there is:

- 15.1.1 a variation in the share capital of the Company, including a capitalisation or rights issue, open offer, sub-division, consolidation or reduction of share capital;
  - 15.1.2 a demerger (in whatever form);
  - 15.1.3 a Special Dividend or distribution; or
  - 15.1.4 any other transaction which the Board decides will materially affect the value of Shares,
- the Board may adjust the number or class of the Shares to which an Award relates in such manner as the Board considers appropriate.

### **15.2 Notification to Participant**

The Board will notify affected Participants of any adjustment made under rule 15.1 (Adjustment of an Award) as soon as practicable.

## **16. Tax**

### **16.1 Withholding**

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

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

Withholding arrangements may include the sale on behalf of the Participant of some or all of the Shares to which the Participant is entitled under the Plan.

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

### **16.2 Participant indemnity**

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

## **17. Terms of employment**

### **17.1 Application**

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

### **17.2 Not part of employment contract**

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

### **17.3 No future expectation**

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

### **17.4 Decisions and discretion**

The terms of the Plan do not entitle the Employee to the exercise of any discretion in the Employee's favour. The Employee will have no claim or right of action in respect of any decision, omission or discretion which may operate to the disadvantage of the Employee even if it is unreasonable, irrational or might otherwise be regarded as being perverse or in breach of the duty of trust and confidence (and/or any other implied duty), for example between the Employee and the relevant Member of the Group.

### **17.5 No compensation**

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

- 17.5.1 any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of employment);

- 17.5.2 any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure or delay to exercise a discretion or take a decision; and
- 17.5.3 the operation, suspension, termination or amendment of the Plan.

## **17.6 Waiver**

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

## **18. General**

### **18.1 Data protection**

Participation in the Plan will be subject to:

- 18.1.1 any data protection policies applicable to any relevant Member of the Group;
- 18.1.2 any applicable privacy notices; and
- 18.1.3 where required, any applicable consents.

### **18.2 Consents and filings**

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

### **18.3 Source of Shares**

Awards may be settled using newly issued Shares, Shares transferred from treasury and Shares purchased in the market.

### **18.4 Listing**

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

### **18.5 Notices**

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

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

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

Notices or other communications:

- 18.5.1 sent electronically will be deemed to have been received immediately (if sent during usual business hours) or at the opening of business on the next Dealing Day (if sent outside usual business hours);

18.5.2 that are personally delivered will be deemed to have been received when left at the relevant address (if left during usual business hours) or at the opening of business on the next Dealing Day (if left outside usual business hours); and

18.5.3 sent by post will be deemed to have been received 24 hours after posting to a UK address or 3 days after posting to an address outside the UK,

unless there is evidence to the contrary.

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

## **18.6 Third party rights**

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

## **18.7 Bankruptcy**

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

## **18.8 Not pensionable**

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

## **18.9 Not transferable**

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

## **18.10 Currency conversions**

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

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

## **18.11 No liability for delay**

No Member of the Group will be liable for any loss arising from any delay in giving effect to any notice or communication received from an Employee or Participant or in procuring a sale, allotment or transfer of any Shares.

# **19. Administration**

## **19.1 Administration of the Plan**

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



## **19.2 Board decisions**

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

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

## **19.3 Severance of rules**

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

19.3.1 such provision will be deleted; and

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

unless the Board decides otherwise.

## **19.4 Language**

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

## **19.5 Dealing Restrictions**

Each person will have regard to Dealing Restrictions when operating, interpreting, administering, participating in and/or taking any other action in relation to the Plan.

# **20. Changing the Plan and termination**

## **20.1 General power to alter rules**

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

## **20.2 Shareholder approval**

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

20.2.1 the persons who may receive Shares or cash under the Plan;

20.2.2 the total number or amount of Shares or cash which may be delivered or paid under the Plan;

20.2.3 the maximum entitlement for any Participant;

20.2.4 the basis for determining a Participant's entitlement to, and the terms of, Shares or cash provided under the Plan and the rights of a Participant in the event of a variation made under rule 15.1.1; and

20.2.5 this rule 20.2 (Shareholder approval).

## **20.3 Shareholder approval – minor changes exception**

The Board need not obtain shareholder approval for any minor changes to the Plan which are to:

20.3.1 benefit the administration of the Plan;

20.3.2 comply with or take account of a change in legislation; and/or

- 20.3.3 obtain or maintain favourable tax, exchange control or regulatory treatment of any Member of the Group or any present or future Participant.

#### **20.4 Participant consent**

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

#### **20.5 Participant consent – minor changes exception**

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

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

#### **20.6 Participant consent – majority consent exception**

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

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

#### **20.7 Notice of change**

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

#### **20.8 International variations**

The Board may establish plans or schedules based on the Plan, but modified to take account of any local tax, exchange control or securities laws in other jurisdictions, provided that any Awards made under such plans or schedules are subject to the limits set out in rule 5 (Share dilution limits).

#### **20.9 Termination of the Plan**

The Plan will terminate on the date of the Company's annual general meeting in 2035 (or on such earlier date as the Board decides). Termination will not affect subsisting rights under the Plan.

### **21. Governing law and jurisdiction**

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

## Schedule 1

### Awards granted to US Taxpayers

#### 1. Introduction

##### 1.1 Purpose

The purpose of this Schedule is to alter the provisions of the Plan solely for Awards granted to or held by US Taxpayers to reflect the terms necessary or advisable for such Awards to qualify for an exemption from the requirements of Section 409A. Unless stated otherwise below, the terms and conditions in the main body of the rules of the Plan apply to Awards granted to US Taxpayers.

##### 1.2 Application of this Schedule

This Schedule will apply to all Employees and Participants who are US Taxpayers.

In the event that a Participant becomes a US Taxpayer after the Award Date of an Award, that Award will immediately be modified in a manner consistent with this Schedule.

References in this Schedule to Awards granted to US Taxpayers will include Awards held by a Participant who becomes a US Taxpayer after the Award Date.

#### 2. Meaning of words used

In this Schedule:

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

“**Short-Term Deferral Period**” means the period commencing on the date that an Award first is no longer subject to a “substantial risk of forfeiture” for the purposes of Section 409A and ending upon the 15th day of the third month following the end of the Taxable Year in which the Award first is no longer subject to a substantial risk of forfeiture for the purposes of Section 409A;

“**Taxable Year**” means the calendar year or, if it ends later, the taxable year of the Member of the Group that employs the US Taxpayer; and

“**US Taxpayer**” means an Employee or Participant who is subject to US federal income taxation on the Award Date of an Award, or who is expected to become subject to US federal income taxation following the Award Date or does become subject to US federal income taxation following the Award Date but prior to the date upon which any part of the Award Vests.

#### 3. Eligibility

An Award cannot be granted to a US Taxpayer who is a former Employee at the Award Date or who is under notice to terminate their employment within the Group at the Award Date. Rule 2.2 (Employees under notice and former Employees) will therefore not apply to Employees who are US Taxpayers.

If a former Employee at the Award Date or an Employee under notice to terminate their employment with the Group at the Award Date becomes a US Taxpayer after the Award Date but before the Award Vests, this Schedule will apply and the Award must be settled pursuant to paragraph 5.1 (Timing for payment) of this Schedule.

#### **4. Deferral of Bonus**

The Board must not permit additional voluntary deferral of Bonus into an Award by a US Taxpayer. Any deferral of a US Taxpayer's Bonus under rule 3.1 (Extent of deferral) must be on a mandatory basis.

If a Participant with a voluntary deferral becomes a US Taxpayer after the Award Date but before the relevant Award Vests, the portion of the Award related to the voluntary deferral must be modified to comply with or qualify for an exemption from Section 409A by the end of the calendar year in which the Participant becomes a US Taxpayer, or, if later, by the 15th day of the third month after the Participant becomes a US Taxpayer.

#### **5. Settlement of Awards**

##### **5.1 Timing for payment**

Notwithstanding any other provisions of the Plan, an Award and any Dividend Equivalent in respect of an Award granted to a US Taxpayer must be settled no later than the end of the Short-Term Deferral Period.

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

##### **5.2 Early settlement under this Schedule**

If a US Taxpayer's Award is settled early because of the application of this Schedule, the Board may decide that the Shares or cash (as the case may be) acquired by the US Taxpayer may not be transferred, assigned or otherwise disposed of by or on behalf of the US Taxpayer before the date the Award would otherwise have been settled (as determined by the Board), other than:

- 5.2.1 to the US Taxpayer's personal representatives in the event of the US Taxpayer's death;
- 5.2.2 to a nominee on behalf of the US Taxpayer;
- 5.2.3 in accordance with rule 16.1 (Withholding), to meet any liability for Tax and to meet any applicable dealing and/or currency exchange costs and other associated costs;
- 5.2.4 where required by the application of the Malus and Clawback Policy; and/or
- 5.2.5 with the agreement of the Board.

##### **5.3 Delay for investigations**

The application of rule 9 (Investigations) to an Award granted to a US Taxpayer will not impose an additional, or extend the existing, substantial risk of forfeiture applicable to the Award for the purposes of Section 409A.

## **6. Changes to the Plan or Awards**

### **6.1 Changes to conditions**

Any Additional Conditions applicable to an outstanding Award granted to a US Taxpayer may not be altered if and to the extent that the alteration would result in the Short-Term Deferral Period ending earlier, except where the condition is waived.

### **6.2 Changing the Plan or Awards**

Notwithstanding rules 20.4 (Participant consent), 20.5 (Participant consent – minor changes exception) and 20.6 (Participant consent – majority consent exception), but subject to rules 20.2 (Shareholder approval) and 20.3 (Shareholder approval – minor changes exception), the Board need not obtain the written consent of Participants for changes to Awards that are necessary or desirable in order for the Awards to avoid a violation of Section 409A.

The Plan and any Award granted to a US Taxpayer cannot be amended if the amendment would result in the Award violating Section 409A.

## **7. Interpretation and administrative intent**

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

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

## **8. No liability**

Notwithstanding any other provision of the Plan (including this Schedule) or of any Award, no Member of the Group guarantees or warrants to any person that an Award granted to a US Taxpayer is exempt from Section 409A. Each US Taxpayer is solely responsible and liable for the satisfaction of all taxes, penalties and/or interest that may be imposed on the US Taxpayer in connection with the Plan and/or this Schedule or any Award, including any taxes, penalty and/or interest under Section 409A. No Member of the Group will have any obligation to indemnify or otherwise hold a US Taxpayer harmless from any or all of such taxes, penalty or interest.