

# easyJet plc

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## EASYJET UK SHARESAVE PLAN

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Approved by Shareholders on 24 February 2005

Adopted by Company on 10 May 2005 and amended by the Remuneration Committee on 27 September 2013 and on 5 November 2014

Approved by the Inland Revenue on 27 May 2005

**Inland Revenue Reference: SRS 2692**

Approved by shareholders at the AGM on 12 February 2015

Amended by the Remuneration Committee on • 2025  
and approved by shareholders at the AGM on • 2025

The Plan is a discretionary benefit offered by the easyJet Group for the benefit of its employees. ~~Its purpose of which is~~ to increase the interest of the employees in easyJet's business goals and results through share ownership. The Plan shall be an incentive for the employees' future performance and commitment to the goals of easyJet Group.

Shares purchased under the Plan and gains achieved by exercising options granted under the Plan are **not** part of salary.

The Plan ~~is being~~was offered for the first time in 2005 and the remuneration committee of the board of easyJet plc ~~shall have~~has the right to decide, in its sole discretion, whether or not ~~another an~~ offering of options will be made in ~~any year the future~~ and to which companies it shall extend.

Participating in the Plan is an investment opportunity distinct from the employment contract. Participation in the Plan entails the risk associated with an investment. By choosing to participate in the Plan the employee is treated as being aware of such risks and accepts such risks on his/her own free will.

The detailed rules for the Plan are set out below.

## CONTENTS

Rule	Page
1. Definitions And Interpretation.....	1
2. Eligibility And Invitations .....	2
3. Applications.....	<del>43</del>
4. Scaling Back .....	4
5. Grant Of Options .....	<del>54</del>
6. Limits.....	6
7. Exercise Of Options.....	<del>87</del>
8. Leavers And Deceased Participants.....	<del>98</del>
9. Takeovers And Other Corporate Events .....	<del>1140</del>
10. Adjustment Of Options.....	<del>1413</del>
11. Alterations .....	<del>1514</del>
12. Miscellaneous .....	<del>1615</del>

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 In this Plan, unless the context otherwise requires:

**"Associated Company"** means an associated company of the Company within the meaning given to that expression by paragraph 47 of Schedule 3 except for the purpose of Rules 8.2(d) and 8.6 when that expression shall have the meaning described in paragraph 35 of Schedule 3;

**"Board"** means the board of directors of the Company or a committee appointed by them or any duly authorised person;

**"Bonus Date"** means the date on which a bonus is payable under the relevant Savings Contract;

**"the Company"** means easyJet plc (registered in England and Wales No. 3959649);

**"Contribution"** means a contribution under a Savings Contract;

**"Control"** means control within the meaning of Section 995 of the Income Tax Act 2007;

**"dealing day"** means a dealing day of the London Stock Exchange;

**"Dealing Restriction"** means any restriction on the dealing in Shares, whether direct or indirect, pursuant to any law, regulation, code or enactment, or any share dealing code of the Company;

**"Eligible Employee"** means a person who satisfies the conditions described in Rule 2.1 (*General rule on eligibility*);

**"FCA"** means the Financial Conduct Authority as the competent authority for listing in the United Kingdom under Part VI of the Financial Services and Markets Act 2000;

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

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

**"London Stock Exchange"** means London Stock Exchange plc;

**"Option Price"** means the price at which Shares may be acquired on the exercise of an option as determined under Rule 5.3;

**"Participant"** means a person who holds an option granted under the Plan including his personal representatives;

**"Participating Company"** means:

- (a) the Company; and
- (b) any Subsidiary designated by the Board; and
- (c) any Related Company designated by the Board;

**"Plan"** means the easyJet UK Sharesave Plan as amended from time to time;

**"Related Company"** means a company which is not under the control of any single person, but is under the control of two persons, one of them being the Company;

"**Restriction**" means any contract, agreement, arrangement or condition which makes provision to which any of subsections (2) to (4) of section 423 to ITEPA (*Restricted securities*) would apply if the references in those subsections to the employment-related securities were to Shares and the 'restriction' is that provision;

"**Savings Contract**" means an agreement under the terms of a certified contractual savings Plan, within the meaning of paragraph 48(1) of Schedule 3, which has been approved by HMRC for the purposes of Schedule 3;

"**Schedule 3**" means Schedule 3 to ITEPA;

"Section 409A" means section 409A of the US Internal Revenue Code of 1986, as amended;

"**Shares**" means fully paid ordinary shares in the capital of the Company which satisfy the requirements of paragraphs 18 to 20 and paragraph 22 of Schedule 3, unless Rule ~~7.10 (*Shares ceasing to satisfy Schedule 3 requirements*)~~ or 9.5 (*Exercise following disqualifying event*) applies;

~~"Specified Age" means 60;~~

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

"US Taxpayer" means a Participant who is or becomes subject to taxation under the US Internal Revenue Code of 1986, as amended; and

"US Tax Year" means a calendar year or, if it would result in the period under Rule 7.10 being longer, the twelve month period in respect of which the Participant's employing company is obliged to pay tax,

~~"UKLA" means the United Kingdom Listing Authority;~~

and expressions not otherwise defined in this Plan have the same meanings as they have in Schedule 3, and interpretive provisions in Schedule 3 and any guidance issued by HMRC shall apply in interpreting this Plan except where the Plan expressly provides otherwise.

1.2 Any reference in the Plan to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted.

1.3 Expressions in italics and headings are for guidance only and do not form part of the Plan.

## 2. **ELIGIBILITY AND INVITATIONS**

### 2.1 **General rule on eligibility**

An individual is eligible to be invited to apply for an option only if:

- (a) he is an employee (~~but not a director~~) of a Participating Company or is a director of a Participating Company who is required to work for the company for at least 25 hours a week (excluding meal breaks); and
- (b) he either satisfies the conditions specified in Rule 2.2 (*Individuals eligible*) or is nominated by the Board for this purpose.

### 2.2 **Individuals eligible**

The conditions referred to in Rule 2.1(b) are that:

- (a) the individual shall have a qualifying period of continuous service (if any) as the Board may from time to time decide, such period to not exceed five years prior to the Grant Date; and
- (b) the individual's earnings from the office or employment referred to in Rule 2.1(a) are (or would be if there were any) general earnings to which section 15 ~~ITEPA~~ (*UK resident employees*) applies.

### 2.3 Timing of invitations

If the Board decides to issue invitations to apply for options then it must send those invitations to all Eligible Employees. Invitations may only be issued:

- (a) within the period of 6 weeks starting on:-
  - ~~(i) the day on which the Plan is formally approved by HMRC under Schedule 3; or~~
  - (i) the dealing day immediately following the date on which the Company announces its results for any period (or, if the sending of an invitation to apply for options during such period would be contrary to any Dealing Restriction, as soon as reasonably practicable after such restriction ceases to apply);
  - (ii) the date on which revised bonus rates come into effect in relation to Savings Contracts under the HMRC SAYE bonus rate mechanism; or
  - (iii) any day on which a new Savings Contract prospectus is announced or comes into force; or
- (b) at any other time when the circumstances are considered by the Board to be sufficiently exceptional to justify the issuing of invitations.

### 2.4 Content of invitations

Each invitation will specify:

- (a) the date by which an application for an option must be received (being not less than 14 days after the date of the invitation nor later than 25 days after the date of the invitation);
- (b) the eligibility requirements;
- (c) the Option Price (or the time and manner in which that price will be communicated to Eligible Employees);
- (d) any choice of Saving Contracts available;
- (e) the minimum monthly Contribution which must be between £5 and £10;
- (f) the maximum monthly Contribution, which must be not more than £500 or as otherwise specified in Schedule 3;
- (g) any maximum number of Shares over which options may be granted; and

- (h) whether or not the bonus payable under a Savings Contract may be used to acquire Shares on the exercise of an option.

### 3. APPLICATIONS

#### 3.1 Form of Application

An application for an option shall be accompanied by an application for a Savings Contract which shall provide for the Eligible Employee to state:

- (a) the Contribution he proposes to make;
- (b) that his proposed Contribution, when added to any other Contribution he makes under any other Savings Contract will not exceed the maximum permitted under Schedule 3;  
and
- (c) if he has a choice, the length of his Savings Contract;  
and
- ~~(d) if he has a choice, the Bonus Date.~~

#### 3.2 Number of Shares under option

An application for an option shall be for an option over the largest whole number of Shares which could be acquired at the ~~Option~~ Price with the amount of the expected repayment under the relevant Savings Contract.

#### 3.3 Effect of limits

If there are applications for options over more Shares than permitted either in the invitation or under Rule 6 (*Limits*) then each application for an option and a related Savings Contract shall be deemed to have been amended or withdrawn under Rule 4 (*Scaling back*).

If an Eligible Employee specifies in his application for a Savings Contract a proposed Contribution which, when added to any other Contribution he makes under any other Savings Contract, would exceed the maximum permitted in the related invitation then the Board is authorised to reduce the proposed Contribution to the maximum amount permitted.

### 4. SCALING BACK

If valid applications for options are received for a total number of Shares which exceeds any maximum number stated either in the relevant invitation or the limits in Rule 6 (*Limits*) then the Board shall scale back the applications using one or more of the following methods:

- (a) by reducing the proposed Contributions by the same proportion provided no Contribution shall be reduced below the minimum amount permitted under the application or, if lower, the relevant Savings Contract;
- (b) by reducing the proposed Contributions successively by £1, £2, £3 and so on, provided no Contribution shall be reduced below the minimum amount permitted under the application or, if lower, the relevant Savings Contract; or
- (c) by treating the repayment amount under a Savings Contract as not including a bonus.

If scaling back in accordance with the preceding provisions of this Rule does not make available sufficient Shares to allow all Eligible Employees who have made valid applications

to be granted options the Board may either select applications by lot or decide not to accept any applications on that occasion.

## 5. GRANT OF OPTIONS

### 5.1 Grant procedure

Subject to Rule 4 (*Scaling back*) and Rule 5.7 (*Approvals and consents*), the Board shall grant an option to acquire Shares upon the terms set out in this Plan, to any individual who:

- (a) has returned a valid application for an option; and
- (b) is an Eligible Employee on the Grant Date.

### 5.2 Restrictions on timing of grant of option

Options must be granted within 30 days (or 42 days if applications are scaled back under Rule 4 (*Scaling back*)) of the first day by reference to which the Option Price is set.

Options may not be granted after ~~11 February 2023~~<sup>5</sup> (that is, 10 years following the ~~2015~~<sup>5</sup> Annual General Meeting).

### 5.3 Option price

The Board will determine the Option Price which must be:

- (a) not manifestly less than 80 per cent (or such other percentage as may be specified in paragraph 28(1) of Schedule 3) of the Market Value of a Share either on a day immediately preceding the date on which invitations are sent to Eligible Employees or on the date specified in the invitation; and
- (b) in the case of an option to acquire Shares only by subscription, not less than the nominal value of those Shares.

For the purposes of this Rule, “Market Value” on any day means:

- (i) where Shares of the same class are quoted in the London Stock Exchange Daily Official List:
  - (1) the middle-market quotation of Shares (as derived from that list) on that day;
  - (2) if the Board decides, the average of the middle-market quotations of Shares (as derived from that list) over the immediately preceding five dealing days or such other dealing days as may be agreed with HMRC; or
  - (3) such other price of the Shares as agreed with HMRC;
- (ii) if paragraph (i) above does not apply, the market value (within the meaning of Part VIII of the Taxation of Chargeable Gains Act 1992) of a Share as agreed in advance for the purposes of this Plan with HMRC Shares and Assets Valuation;<sup>5</sup>

~~(iii)~~ and, if Shares are subject to any Restriction, the Market Value is to be determined as if they were not subject to that Restriction.

## 5.4 Restrictions

The terms of an Option must state whether or not the Shares which may be acquired by the exercise of the Option may be subject to any Restriction and, if so, the details of that Restriction.

## 5.5 Method of satisfying options

Unless specified to the contrary by the Board at the time the Board grants an option, an option may be satisfied:

- (a) by the issue of new Shares; and/or
- (b) by the transfer of treasury shares as permitted by the Companies Act 2006; and/or
- (c) by the transfer of Shares (excluding the transfer of treasury shares as permitted by the Companies Act 2006).

The Board may decide to change the way in which it is intended that an option may be satisfied after it has been granted, having regard to the provisions of Rule 6 (*Limits*).

## 5.6 Non-transferability and bankruptcy

An option granted to any person:

- (a) shall not be capable of being transferred assigned, charged or otherwise disposed of by him except on the death of a Participant to his personal representatives; and
- (b) shall lapse immediately if he is adjudged bankrupt.

## 5.7 Approvals and consents

The grant of any option shall be subject to obtaining any approval or consent required under the provisions of “The Listing Rules” published by the UKLA~~AFCA~~, any share dealing code of the Company, The City Code on Takeovers and Mergers, or any other relevant UK or overseas regulation or enactment.

## 6. LIMITS

### 6.1 10 per cent. in 10 year limit

No options shall be granted ~~in any calendar year~~ which would, at the time they are granted, cause the number of Shares allocated (as defined in Rule 6.2) ~~on or after 22 November 2000 and in the previous period of 10 calendar years ending with that year~~ under the Plan or under any other employee share plan adopted by the Company ~~(excluding the easyJet Supplemental Flotation Share Option Scheme)~~ to exceed such number as represents 10 per cent. of the ordinary share capital of the Company in issue at that time.

### 6.2 Meaning of “allocated”

For the purposes of Rules 6.1:

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



- (ii) where Shares are issued or treasury Shares are transferred otherwise than pursuant to an option, award or other contractual right to acquire Shares, when those Shares are issued or treasury Shares transferred.
- (b) The number of Shares allocated in respect of an option, award or other contractual right shall be such number as the Board shall reasonably determine from time to time.
- (c) Any Shares which have been issued or which may be issued (or Shares transferred out of treasury or which may be transferred out of treasury) to any trustees to satisfy any option, award or any other contractual right granted under any employee share plan shall (without double counting) be treated as “allocated”.
- (d) For the avoidance of doubt, existing Shares other than treasury Shares that are transferred or over which options, awards or other contractual rights are granted shall not count as “allocated”.

### **6.3 Post-grant events affecting numbers of “allocated” Shares**

Where:

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

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

### **6.4 Changes to investor guidelines**

Treasury Shares shall cease to count towards the limit in Rule 6.1 if the institutional investor bodies decide that such shares need not so count.

### **6.5 Board limit**

No options shall be granted to acquire a number of Shares which exceeds any number determined by the Board for this purpose.

### **6.6 Effect of limits**

Any option granted under the Plan shall be limited and take effect so that the limits in this Rule 6 are complied with.

## **6.7 Restriction on use of unissued Shares or treasury Shares**

No Shares may be issued or treasury Shares transferred to satisfy the exercise of any option to the extent that such issue or transfer would cause the number of Shares allocated (as defined in Rule 6.2 and adjusted under Rule 6.3) to exceed the limits in Rule 6.1.

## **7. EXERCISE OF OPTIONS**

### **7.1 General prohibition on exercise before Bonus Date**

Except where exercise is allowed under Rules 8 (*Leavers and deceased participants*) and 9 (*Takeovers and other corporate events*), an option granted under the Plan may not be exercised before the Bonus Date.

### **7.2 Long stop date for exercise**

Unless Rule 8.1 (*Deceased Participants*) applies, an option shall not be capable of being exercised later than 6 months after the Bonus Date and, if not exercised, it shall lapse at the end of that period.

### **7.3 Limitation on exercise**

The amount paid for Shares on the exercise of an option shall not exceed the amount of the Contributions made in connection with that option before the date of exercise together with any interest or bonus paid on those Contributions.

### **7.4 Participants ineligible to exercise**

A Participant shall not be eligible to exercise an option under the Plan at any time unless, subject to Rules 8.1, 8.2 and 8.3, he is at that time a director or employee of a Participating Company.

### **7.5 Lapse of option on cessation of savings**

Regardless of any other rule of this Plan, where, before an option has become capable of being exercised, the Participant gives notice that he intends to stop paying Contributions under the Savings Contract made in connection with the option, or is deemed under its terms to have given such notice, or makes an application for repayment of the Contributions paid under it, the option shall immediately lapse.

### **7.6 Method of exercise**

The exercise of any option granted under the Plan shall be effected in the form and manner prescribed by the Board.

### **7.7 Options only exercisable once**

An option shall not be capable of being exercised more than once.

### **7.8 Allotment and transfer timetable**

Within 30 days after an option has been exercised by a Participant the Board shall allot to him (or a nominee for him) or, as appropriate, procure the transfer to him (or a nominee for him) of the number of Shares in respect of which the option has been exercised, provided that the

Board considers that the issue or transfer of those Shares would be lawful in all relevant jurisdictions.

Shares to be issued or transferred to or for the benefit of a US Taxpayer in connection with the exercise of an option shall be issued or transferred, if at all, not later than the 15th day of the third month following the end of the US Tax Year in which the option first becomes exercisable under any provision of the Plan (or such earlier date as is provided under the Plan and option).

## 7.9 Share rights

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

Where Shares are transferred under the Plan following the exercise of an option, Participants will be entitled to any rights attaching to such Shares by reference to a record date on or after the date of such transfer.

## ~~7.10 Shares ceasing to satisfy Schedule 3 requirements~~

~~Subject to Rule 9.5, if at any time the Shares subject to an option cease to satisfy the requirements of paragraphs 18 to 20 and paragraph 22 of Schedule 3:~~

- ~~(a) the option may be exercised regardless of that fact (but subject to the other provisions of the Plan); and~~
- ~~(b) the Company shall notify HMRC as soon as practicable (which may withdraw its approval of the Plan under Schedule 3).~~

## 7.10 US Taxpayers

If an option with an Option Price that is less than the fair market value (as defined for the purposes of Section 409A) of a Share subject to the Option on the Grant Date is held by a US Taxpayer, such option must be exercised, if at all, under any provision of the Plan not later than two business days before the 15th day of the third month following the end of the US Tax Year in which the option first becomes exercisable (or, if earlier, the last date of the relevant exercise period for such option, or such earlier date as is provided under the Plan and the option). The Board may determine an earlier date by which the option must be exercised, if at all, in order to provide for the issuance or transfer of the Shares within the time set forth in Rule 7.8.

An option subject to the provisions of this Rule 7.10 shall lapse at the expiry of the period for exercise provided above.

## 8. LEAVERS AND DECEASED PARTICIPANTS

### 8.1 Deceased Participants

If a Participant dies:

- (a) before the Bonus Date then his option may be exercised by his personal representatives during the period of 12 months after his death and, if not exercised, it shall lapse at the end of that period;

- (b) on or within 6 months after the Bonus Date then his option may be exercised by his personal representatives during the period of 12 months after the Bonus Date and, if not exercised, it shall lapse at the end of that period.

## 8.2 Injury, disability, redundancy, retirement and transfer out of the Group

If a Participant ceases to be a director or employee of a Participating Company by reason of:

- (a) injury, disability or redundancy (within the meaning of the Employment Rights Act 1996); ~~or~~
- (b) retirement;
- (c) a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006;
- (d) the Participant's office or employment being with a company which ceases to be an Associated Company of the Company by reason of a change of control (as determined in accordance with sections 450 and 451 of the Corporation Tax Act 2010) of that company; or
- (e) the business or part of a business in which he works being transferred to a person who is not an Associated Company, ~~nor~~ a Related Company where the transfer is not a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006

he may exercise his option during the period of 6 months following such cessation and, if not exercised it shall, subject to Rule 8.1 (*Deceased Participants*), lapse at the end of that period.

## 8.3 Cessation of employment in other circumstances

If a Participant ceases to be a director or employee of a Participating Company on or before the third anniversary of the Grant Date for a reason other than one of those specified in Rule 8.1 (*Deceased Participants*) or Rule 8.2 (*Injury, disability, redundancy, retirement and transfer out of the Group*) then his option shall lapse immediately on such cessation.

If a Participant ceases to be a director or employee of a Participating Company more than 3 years after the Grant Date for any reason (other than dismissal for misconduct) he may exercise his option during the period of 6 months following such cessation and if not exercised it shall, subject to Rule 8.1 (*Deceased Participants*), lapse at the end of that period.

## 8.4 Employment by Associated Company

If, on the Bonus Date, a Participant holds an office or employment with a company which is not a Participating Company but which is an Associated Company or a company of which the Company has Control, he may exercise his option within 6 months after the Bonus Date and, if not exercised it shall, subject to Rule 8.1 (*Deceased Participants*), lapse at the end of that period.

## ~~8.5 Participant reaching Specified Age—Options granted before 17 July 2013~~

~~This Rule 8.5 shall only apply to Options granted before 17 July 2013.~~

~~If a Participant continues to be a director or employee of a Participating Company after the date on which he reaches the Specified Age, he may exercise his option within 6 months after reaching that age.~~

#### 8.68.5 **Meaning of ceasing employment**

A Participant shall not be treated for the purposes of Rules ~~8.1 (Deceased Participants)~~ and 8.2 (*Injury, disability, redundancy, retirement and transfer out of the Group*) and 8.3 (*Cessation of employment in other circumstances*) as ceasing to be a director or employee of a Participating Company until he ceases to be a director or employee of the Company, any Associated Company, any Subsidiary and any Related Company which is a Participating Company.

### **9. TAKEOVERS AND OTHER CORPORATE EVENTS**

#### **9.1 General offers**

If any person (or any group of persons acting in concert) makes a general offer to acquire either:

- (a) all the shares in the Company which are of the same class as the shares in question under the Plan which it (or any person connected with it) does not already own; or
- (b) the whole of the issued ordinary share capital of the Company which it (or any person connected with it) does not already own which is made on a condition such that if it is satisfied the acquiring company will have Control of the Company

and as a result of such offer that person (and any others acting in concert) obtains Control of the Company and any condition subject to which the offer was made has been satisfied (the "**Relevant Event**"), then subject to Rule 7.2 (*Long stop date for exercise*), Rule 8 (*Leavers and Deceased Participants*), Rule 9.5 (*Exercise following disqualifying event*) and Rule 9.9 (*Internal reorganisations*), any option may be exercised within the period of one month –or such longer period not exceeding 6 months as the Board may permit, –following the date of the Relevant Event.

For the purposes of this Rule 9.1 "connected" has the meaning within section 993 of the Income Tax Act 2007.

#### **9.2 Compulsory acquisition**

In the event that any person becomes bound or entitled to acquire shares in the Company under sections 979 to 982 or 983 to 985 of the Companies Act 2006 (the –"**Relevant Event**") an option may, subject to Rule 7.2 (*Long stop date for exercise*), Rule 8 (*Leavers and deceased participants*), Rule 9.5 (*Exercise following disqualifying event*) and Rule 9.9 (*Internal reorganisations*), –be exercised at any time when that person remains so bound or entitled, but to the extent that it is not exercised within that period –it shall, regardless of any other provision of the Plan except Rule 8.1 (*Deceased Participants*), lapse at the end of that period.

#### **9.3 Scheme of arrangement or non-UK arrangement**

In the event that:

- (a) under section 899 or section 901F of the Companies Act 2006 –a court sanctions a compromise or arrangement; or

- (b) a non-UK company reorganisation arrangement (as defined in paragraph 47A of Schedule 3) becomes binding on the shareholders covered by it

(the "**Relevant Event**")

and it is applicable to or affecting:

- (i) all the ordinary share capital of the Company or all the shares of the same class as the shares to which the Option relates; or
- (ii) all the shares, or all the shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a plan –which meets the requirements of Schedule 3

an option may, subject to Rule 7.2 (*Long stop date for exercise*), Rule 8 (*Leavers and deceased Participants*), Rule 9.5 (*Exercise following disqualifying event*) and Rule 9.9 (*Internal reorganisations*), –be exercised within six months –of such –Relevant Event, but to the extent that it is not exercised within that period –it shall, regardless of any other provision of the Plan except Rule 8.1 (*Deceased Participants*), lapse at the end of that period.

#### 9.4 **Conditional exercise**

Where a Relevant Event under any of Rule 9.1 (*General offers*), Rule 9.2 (*Compulsory acquisition*) or Rule 9.3 (*Scheme of arrangement or non-UK arrangement*) is anticipated the Board may, subject to Rule 7.2 (*Long stop date for exercise*) and Rule 8 (*Leavers and deceased Participants*), notify Participants that any option may be exercised in anticipation of such event in the period of 20 days ending with the date of the Relevant Event and shall be treated as if it had been exercised in accordance with the relevant Rule.

If the anticipated Relevant Event does not occur within a period of 20 days beginning with the date of exercise of any option under this Rule 9.4 then any such exercise shall be treated as having had no effect.

#### 9.5 **Exercise following disqualifying event**

If as a consequence of a person obtaining Control of the Company in any of the circumstances in Rule 9.1 (*General offers*) (ignoring whether any condition subject to which an offer was made has been satisfied), Rule 9.2 (*Compulsory acquisition*) or Rule 9.3 (*Scheme of arrangement or non-UK arrangement*) the Shares no longer meet the requirements of Part 4 of Schedule 3, any Option may be exercised in accordance with the relevant Rule no later than 20 days after the day on which the person obtains Control of the Company notwithstanding that the Shares no longer meet such requirements, but to the extent that it is not exercised within that period it shall, regardless of any other provision of the Plan except Rule 8.1 (*Deceased Participants*), lapse at the end of that period.

This Rule 119.5 shall not authorise the exercise of any Option at a time outside the relevant period of exercise within any of Rule 119.1 (*General offers*), Rule 119.2 (*Compulsory acquisition*) or Rule 119.3 (*Scheme of arrangement or non-UK arrangement*).

## 9.6 Voluntary winding up

In the event that the Company passes a resolution for voluntary winding up the Board shall, as soon as practicable, notify every Participant of that event and, subject to Rule 7.2 (*Long stop date for exercise*), Rule 8 (*Leavers and deceased participants*), Rule 9.5 (*Exercise following disqualifying event*) and Rule 9.9 (*Internal reorganisations*), any option may be exercised within six months after the passing of the resolution for the winding up, but to the extent that it is not exercised within that period an option shall (regardless of any other provision of the Plan) lapse at the end of that period.

## 9.7 Option rollover: general provisions

If any company ("**the acquiring company**"):

- (a) obtains Control of the Company as a result of making a general offer to acquire:
  - (i) the whole of the issued ordinary share capital of the Company (other than that which is already owned by it or any person connected with it) which is made on a condition such that if it is satisfied the acquiring company will have Control of the Company; or
  - (ii) all the shares in the Company which are of the same class as those subject to the Plan (other than those already owned by it or any person connected with it); or
- (b) obtains Control of the Company as a result of a compromise or arrangement sanctioned by the court under section 899 or section 901F of the Companies Act 2006 ~~or~~ as a result of a non-UK company reorganisation arrangement (as defined in paragraph 47A of Schedule 3) which has become binding on the shareholders covered by it; or
- (c) becomes bound or entitled to acquire shares in the Company under sections 979 to 982 or 983 to 985 of the Companies Act 2006

any Participant may, at any time within the relevant period specified under paragraph 38(3) of Schedule 3, by agreement with the acquiring company, release any option which has not lapsed ("**the old option**") in consideration of the grant to him of an option ("**the new option**") which, for the purposes of paragraph 39 of Schedule 3, is equivalent to the old option but relates to shares in a different company (whether the acquiring company itself or some other company falling within paragraph 18(b) or (c) of Schedule 3).

For the purposes of this Rule 9.7:

- (i) "connected" has the meaning within section 993 of the Income Tax Act 2007; and
- (ii) when determining if a new option is equivalent to an old option, the market value of any share is to be determined using a methodology agreed by HMRC.

## 9.8 Option rollover: further provisions

The new option shall not be regarded for the purposes of Rule 9.7 (*Option rollover: general provisions*) as equivalent to the old option unless the conditions set out in paragraph 39(4) of Schedule 3 are satisfied, but so that the provisions of the Plan shall for this purpose be construed as if:

- (a) the new option were an option granted under the Plan at the same time as the old option;



- (b) except for the purposes of the definitions of "Participating Company" and "Subsidiary" in Rules 1.1 (*Definitions*), the expression "the Company" were defined as "a company whose shares may be acquired by the exercise of options granted under the Plan";
- (c) the Savings Contract made in connection with the old option had been made in connection with the new option;
- (d) the Bonus Date in relation to the new option is the same as that in relation to the old option; and
- (e) Rule 11.2 (*Shareholder approval*) were omitted.

## 9.9 Internal reorganisations

In the event that:

- (a) an offer (as referred to in Rule 9.1 (*General offers*)) is made or a compromise or arrangement or a non-UK company reorganisation arrangement (as referred to in Rule 9.3 (*Scheme of arrangement or non-UK arrangement*)) is proposed which will result in the Company being Controlled by a new holding company; and
- (b) at least 75% of the shares in the new holding company are expected to be held by persons who immediately before the offer or proposal was made were shareholders in the Company; and
- (c) -the Board and the new holding company agree that this Rule should apply

then an option shall not become exercisable under Rule 9.1 or Rule 9.3 but instead will be automatically surrendered during the period set out in paragraph 38(3) of Schedule 3 in consideration for the grant of a new option which is equivalent to the old option and Rule 9.6 shall apply to the new option.

## 10. ADJUSTMENT OF OPTIONS

### 10.1 General rule on adjustment of options

Subject to Rule 10.3 (*Adjustment below nominal value*), in the event of any variation of the share capital of the Company, the Board may make such adjustments so far as necessary -under Rule 10.2 (*Method of adjustment*).

Any adjustment to an option pursuant to this Rule 10 shall be notified to HM Revenue and Customs in accordance with paragraph 40B(6) of Schedule 3.

### 10.2 Method of adjustment

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

- (a) the number of Shares in respect of which any option may be exercised;
- (b) the description of the Shares which may be acquired;
- (c) the Option Price.



### 10.3 **Adjustment below nominal value**

An adjustment under Rule 10.2 (*Method of adjustment*) may have the effect of reducing the Option Price of options to be satisfied by the subscription of Shares to less than the nominal value of a Share, but only if and to the extent that the Board shall be authorised:

- (a) to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares in respect of which the option is exercised exceeds the Option Price; and
- (b) to apply that sum in paying up that amount on the Shares; and

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

## 11. **ALTERATIONS**

### 11.1 **General rule on alterations**

Subject to Rule 11.2 (*Shareholder approval*) and 11.4 (*Alteration to the disadvantage of Participants*) the Board may at any time alter the Plan.

### 11.2 **Shareholder approval**

Subject to Rule 11.3 (*Exceptions to shareholder approval*), no alteration to the advantage of a person to whom an option has been or may be granted shall be made under Rule 11.1 (*General rule on alterations*) to the provisions concerning:

- (a) eligibility;
- (b) the individual limits on participation;
- (c) the overall limits on the issue of Shares or the transfer of treasury Shares under the Plan;
- (d) the basis for determining a Participant's entitlement to, and the terms of, Shares provided under the Plan;
- (e) the adjustments that may be made following a rights issue or any other variation of capital; and
- (f) the terms of this rule

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

### 11.3 **Exceptions to shareholder approval**

Rule 11.2 (*Shareholder approval*) shall not apply to any minor alteration to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants, the Company or any Subsidiary or Related Company.

### 11.4 **Alterations to disadvantage of Participants**

No alteration to the disadvantage of any Participant shall be made under Rule 11.1 unless:

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

## 12. MISCELLANEOUS

### 12.1 Employment

The rights and obligations of any individual under the terms of his office or employment with the Company, a Subsidiary, an Associated Company or a Related Company shall not be affected by his participation in the Plan or any right which he may have to participate in it. An individual who participates in the Plan waives any and all rights to compensation or damages in consequence of the termination of his office or employment for any reason whatsoever (whether lawfully or otherwise) insofar as those rights arise or may arise from his ceasing to have rights under or be entitled to exercise any option under the Plan as a result of such termination. Participation in the Plan shall not confer a right to continued employment upon any individual who participates in it. The grant of an option under the Plan does not imply that any further options will be granted under the Plan nor that a Participant has any right to be granted any further options under the Plan.

### 12.2 Dispute

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

### 12.3 Notices

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

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

### 12.4 Third Parties

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

### 12.5 Benefits not pensionable

Benefits provided under the Plan shall not be pensionable.

## 12.6 Data Protection

From time to time the personal data of the Participant will be collected, used, stored, transferred and otherwise processed for the purposes described in this Rule 12.6. The legal grounds for this processing will (depending on the nature and purpose of any specific instance of processing) be one of: (i) such processing being necessary for the purposes of the legitimate interests of the Company and each Subsidiary, Associated Company or Related Company in incentivising their officers and employees and operating the Plan; (ii) such processing being necessary for the purposes of any relevant data controller in respect of such personal data complying with its legal obligations; and (iii) such processing being necessary for the performance of the contractual obligations arising under the Plan. The collection and processing of such personal data for such purposes is a contractual requirement of participation in the Plan.

The purposes for which personal data shall be processed as referred to in this Rule 12.6 shall be in order to allow the Company and each Subsidiary, Associated Company or Related Company to incentivise their officers and employees and to operate the Plan and to fulfil its or their obligations to the Participant under the Plan, and for other purposes relating to or which may become related to the Participant's office or employment, the operation of the Plan or the business of the Company's group or to comply with legal obligations. Such processing will principally be for, but will not be limited to, personnel, administrative, financial, regulatory or payroll purposes as well as for the purposes of introducing and administering the Plan.

The personal data to be processed as referred to in this Rule 12.6 may be disclosed or transferred to, and/or processed by:

- (a) any professional advisors of any the Company or any Subsidiary, Associated Company or Related Company, HM Revenue & Customs or any other revenue, regulatory or governmental authorities;
- (b) a trustee of a trust; any registrars, brokers, payroll provider or other third party administrator appointed in connection with any employee share or incentive plans operated by any member of the Company's group; or any person appointed (whether by the Participant or the Company or any Subsidiary, Associated Company or Related Company) to act as nominee on behalf of (or provide a similar service to) the Participant;
- (c) subject to appropriate confidentiality undertakings), any prospective purchasers of, and/or any person who obtains control of or acquires, the Company or the whole or part of the business of the group; or
- (d) any member of the Company's group and officers, employees or agents of such company.

Further information in relation to the processing of personal data referred to in this Rule 12.6, including the details and identity of the data controller and of the Participant's rights in respect of such personal data, is available in the Privacy Policy (or otherwise on request to the Company Secretary).

To the extent that the processing of personal data of a Participant referred to in this Rule 12.6 is subject to the laws or regulations of any jurisdiction that is not the United Kingdom or any EU member state and under which the legal grounds for processing described in Rule 12.6 do

not provide a sufficient legal basis under such other laws or regulations for the processing referred to above, by participating in the Plan such Participant consents to such processing for the purposes of such other laws or regulations (but shall not be deemed to consent to such processing for the purposes of the UK Data Protection Act 2018 or EU Regulation 2016/679).

In this Rule 12.6, "personal data" and "data controller" each have the meaning given in the UK Data Protection Act 2018 and/or EU Regulation 2016/679 as applicable and the "Privacy Policy" means the easyJet Colleague Privacy Policy in place from time to time.

#### 12.612.7 **Governing law and jurisdiction**

The Plan and all options granted under it shall be governed by and construed in accordance with the law of England and Wales.

~~and~~ The Courts of England and Wales have exclusive jurisdiction to hear any dispute.