

## RULES OF THE MONDI PLC LONG-TERM INCENTIVE PLAN 2025

Dated

MONDI PLC

Shareholders' Approval:

Committees' Adoption:

Expiry Date:

## Table of Contents

Contents	Page
1 Definitions.....	1
2 Granting Awards.....	3
3 Plan limits for the grant of Awards.....	5
4 Before Vesting of Awards .....	6
5 Vesting of Awards.....	7
6 Malus and clawback.....	11
7 Holding Requirement .....	13
8 Treatment of Awards on leaving employment.....	13
9 Treatment of Awards on corporate events .....	15
10 Changing the Plan and termination.....	17
11 General.....	19
Schedule 1 Holding Requirement.....	23
Schedule 2 U.S. Taxpayers .....	25
Schedule 3 South Africa Addendum.....	27

## Rules of the Mondi plc Long-term Incentive Plan 2025

### 1 Definitions

#### 1.1 In these rules:

**“Acquiring Company”** means, subject to rule 8.4 (Exchange of Awards on a sale of employer), a person who has or obtains Control of the Company;

**“Award”** means, subject to rule 2.7 (Other forms of Award), a Conditional Award or an Option;

**“Award Date”** means the date on which the Award is granted;

**“Award Reference Period”** means the period set under rule 2.3 (Terms of Awards), or if no other period is specified, the period starting on the first day of the financial year in which the Award is granted and ending on the day before the third anniversary of this date;

**“Change of Control”** means:

- (a) (i) a person (or a group of persons acting in concert) obtaining Control of the Company as a result of a general offer to acquire Shares becoming or being declared wholly unconditional; or (ii) a general offer to acquire Shares made by a person (or a group of persons acting in concert) having Control of the Company being made and (if applicable) becoming wholly unconditional;
- (b) a court sanctioning a compromise or arrangement under Section 895 of the Companies Act 2006 pursuant to which a person (or group of persons acting in concert) obtains or will obtain Control of the Company; or
- (c) if the Committee in its discretion so decides, a person (or a group of persons acting in concert) obtaining Control of the Company in any other way.

**“Clawback Period”** means, subject to rule 5.5 (Delay to Vesting or settlement), the period during which the Committee can decide under rule 6 (Malus and clawback) that clawback will apply which, unless the Committee decides otherwise under rule 2.3 (Terms of Awards), will be the period of six years from the Award Date (or such longer period as may be provided in accordance with any applicable clawback policy);

**“Committee”** means, subject to rule 9.7 (The Committee), the Remuneration Committee of the Company or a sub-committee, person or group of persons duly authorised by the Remuneration Committee;

**“Company”** means Mondi plc a public limited company incorporated in England and Wales whose registered office is at Ground Floor, Building 5, The Heights, Brooklands, Weybridge, Surrey, United Kingdom, KT13 0NY and whose company number is 06209386;

**“Condition”** means a condition set for an Award under rule 2.4 (Performance Condition);

**“Conditional Award”** means a conditional right to receive Shares granted under the Plan at nil cost;

**“Control”** has the meaning given in Section 995 of the Income Tax Act 2007;

**“Dealing Restriction”** means any restriction on dealing in securities imposed by regulation, statute, order, directive or any code adopted by the Company as varied from time to time;

**“Directors’ Remuneration Policy”** means the shareholder approved directors’ remuneration policy of the Company from time to time in force;

**“Dividend Equivalent”** means a right to an amount in respect of dividends on Shares subject to an Award, as described in rule 5.8 (Dividend Equivalents);

**“Employee”** means any employee of a Member of the Group, including an executive director of the Company;

**“Final Exercise Date”** means the first anniversary of the date on which an Option Vests or such other date (being no later than the 10<sup>th</sup> anniversary of the date on which the Option is granted) as is set under rule 2.3 (Terms of Awards) or determined by the Committee at any time;

**“Grantor”** means, in respect of an Award, the Member of the Group which grants that Award under the Plan;

**“Holding Period”** means a period during which the Holding Requirement applies;

**“Holding Requirement”** means a requirement for Shares in respect of which an Award Vests to be held as described in Schedule 1 (Holding Requirement), or for the Award to be subject to such other terms as are determined by the Committee pursuant to rule 7 (Holding Requirement), during the Holding Period.

**“Member of the Group”** means:

- (a) the Company;
- (b) its Subsidiaries from time to time; or
- (c) any other company which is associated with the Company and is so designated by the Committee;

**“Option”** means a right to acquire Shares granted under the Plan;

**“Option Price”** means the amount payable for each Share on exercise of an Option;

**“Participant”** means a person holding (or who previously held) an Award or their personal representatives;

**“Performance Period”** means the period in respect of which a Condition is to be satisfied;

**“Plan”** means these rules known as “The Mondi plc Long-term Incentive Plan 2025”, as amended from time to time;

**“Recruitment Award”** means any Award granted in connection with an Employee commencing employment with any Member of the Group, whether being granted to replace awards which lapse as a result of the Employee leaving their former employment or otherwise;

**“Shares”** means fully paid ordinary shares in the capital of the Company (or any depositary receipts representing the same under any depositary receipt program or similar operated by the Company from time to time);

**“Subsidiary”** means a company which is a subsidiary of the Company within the meaning of Section 1159 of the Companies Act 2006.

**“U.S. Taxpayer”** means a Participant who is or becomes subject to taxation under the laws of the United States of America;

**“Vesting”** means, in relation to an Option, an Option becoming exercisable and, in relation to a Conditional Award, means a Participant becoming entitled to have the Shares issued or transferred to them and **“Vest”**, **“Vested”**, and **“Unvested”** have a corresponding meaning; and

**“Vesting Date”** means the date determined by the Committee under rule 5.2 (Timing of Vesting) as being the date on which an Award shall Vest and, in the case of an Option, become exercisable.

- 1.2** References in the Plan to any statutory provisions are to those provisions as modified or re-enacted and include any regulations made under them. Unless the context otherwise requires, words in the singular include the plural (and vice versa) and words imputing either gender include both genders.

## **2 Granting Awards**

### **2.1 Eligibility**

- 2.1.1** The Committee may select any Employee for the grant of an Award on such basis as the Committee may determine.

### **2.2 Timing of Award**

- 2.2.1** In relation to an Award granted to an executive director of the Company, Awards may only be granted

- (i) within 42 days starting on any of the following:
  - (a) the date of shareholder approval of the Plan;
  - (b) the announcement of the Company's results for any period;
  - (c) the date of any shareholder approval of the Directors' Remuneration Policy;
  - (d) any day on which changes to the legislation or regulations affecting share plans are announced, effected or made;
- (ii) as soon as practicable following the lifting of Dealing Restrictions which prevented the granting of Awards during any period specified above;
- (iii) in the case of a Recruitment Award, as soon as practicable following the start of the relevant employment with any Member of the Group; or
- (iv) at any other time at which the Committee resolves that exceptional circumstances exist which justify the grant of Awards.

- 2.2.2** In respect of an Award granted to an Employee who is not an executive director of the Company, subject to there being no Dealing Restrictions preventing the grant of Awards, Awards may be granted at any time the Committee so determines.

### **2.3 Terms of Awards**

The Committee will determine the terms of each Award, including (but not limited to):

- 2.3.1** whether the Award is a Conditional Award or an Option or in any other form as referred to in rule 2.7 (Other forms of Award);

- 2.3.2 the number of Shares subject to the Award or the basis on which the number of Shares subject to the Award will be calculated;
- 2.3.3 whether the Award is subject to a Condition, and if so its details and the applicable Performance Period;
- 2.3.4 where the Award is not subject to a Condition, the applicable Award Reference Period;
- 2.3.5 whether the Award is subject to a Holding Period, and if so when the Holding Period will normally end;
- 2.3.6 whether the Award carries a Dividend Equivalent and, if so, the basis on which it will be calculated, as described in rule 5.8 (Dividend Equivalents);
- 2.3.7 the Clawback Period; and
- 2.3.8 for an Option, the Option Price (which may be nil) and (if relevant) the Final Exercise Date.

## **2.4 Performance Condition**

- 2.4.1 When granting an Award, the Committee may, subject to rule 2.5 (Executive directors), make its Vesting conditional on the satisfaction of one or more conditions which may or may not be linked to the performance of the Company, the Participant, or the Member of the Group in whose business unit the Participant works.
- 2.4.2 The Committee may waive or change a Condition in accordance with its terms or if anything happens which causes the Committee reasonably to consider it appropriate to do so, provided that the terms of the revised Condition are not, in the opinion of the Committee, materially less challenging in the circumstances, taking account of the intervening event that happens, than was intended when originally granting the Award.

## **2.5 Executive directors**

In the case of an Award granted to an executive director of the Company:

- 2.5.1 the basis for the grant of the Award, and the terms of the Award (including the applicable vesting period and the terms of any applicable Condition or Holding Period) must comply with the Directors' Remuneration Policy; and
- 2.5.2 the market value of Shares over which the Award may be granted shall be subject to any limitation in the Directors' Remuneration Policy.

## **2.6 Application of schedules**

- 2.6.1 The provisions of Schedule 2 (U.S. Taxpayers) shall apply to an Award granted to (or to be granted to) a U.S. Taxpayer.
- 2.6.2 The provisions of any further schedules to the Plan from time to time shall apply to an Award if applicable in accordance with their terms.

## **2.7 Other forms of Award**

The Committee may determine that Awards may be granted under the Plan in any other form which the Committee determines to be economically equivalent to an Option or a Conditional

Award (including by Shares being held by, or for the benefit of, Participants, as “restricted shares” subject to the terms of the Plan). If the Committee so determines, the Committee shall determine the terms of and how the Plan shall operate in respect of such Awards, such terms being not inconsistent with the rules of the Plan (which, as necessary, will be read accordingly).

## **2.8 Grant process**

- 2.8.1** An Award will be granted by the Company or, if the Committee so determines, any other Member of the Group.
- 2.8.2** An Award will be granted by deed.
- 2.8.3** Each Participant will be notified of the terms of their Award (as determined under rule 2.3 (Terms of Awards)) as soon as practicable after the grant.
- 2.8.4** The Committee may determine that a Participant is required to accept the terms of their Award. In such case, unless the Committee determines otherwise, if the Participant does not accept the terms of their Award it shall not be capable of Vesting and the Committee may determine that the Award shall lapse in full.
- 2.8.5** A Participant is not required to pay for the grant of any Award.

## **2.9 Administrative errors**

- 2.9.1** If the grant of an Award would be inconsistent with rule 2.1 (Eligibility), it will have no effect (and so shall be treated as lapsing immediately).
- 2.9.2** If the grant of an Award would be inconsistent with rule 3.2 (Plan limits - 10 per cent), the Award will be limited and will take effect from the date it is granted on a basis consistent with those rules.
- 2.9.3** If the Committee determines that an Award is granted in or subject to an error, the Committee may determine that the Award shall lapse or that its terms or the number of Shares subject to the Award shall be adjusted on such basis as the Committee determines to correct such error.

## **3 Plan limits for the grant of Awards**

### **3.1 Individual limit for Awards**

- 3.1.1** An Award must not be granted to an executive director of the Company if it would, at the proposed Award Date, cause the market value of Shares subject to Awards granted to such executive director in respect of that financial year under the Plan to exceed any limit set out in the Directors’ Remuneration Policy as would apply to such grant;
- 3.1.2** Unless the Committee determines otherwise, any limit set out in the Directors’ Remuneration Policy shall also apply to Awards granted to Employees who are not executive directors of the Company in the same manner as under rule 3.1.1 above.
- 3.1.3** The limit in this rule 3.1 (Individual limit for Awards) does not apply to the grant of a Recruitment Award or, in the case of a Participant who is not an executive director, an Award granted in other exceptional circumstances.

3.1.4 For these purposes, market value may be determined on such basis as specified by the Committee, including by reference to share price averaged over a period as specified by the Committee, and, for Options (apart from those with a nil Option Price) may be taken to be the economic value of the Options as calculated by the Committee.

3.1.5 Rights to dividends and dividend equivalents are ignored when calculating this limit.

### **3.2 Plan limits - 10 per cent**

An Award must not be granted if the number of Shares committed to be issued under that Award would exceed 10 per cent of the ordinary share capital of the Company in issue immediately before that day, when added to the number of Shares which have been issued, or committed to be issued, to satisfy Awards under the Plan, or options or awards under any other employee share plan adopted by the Company, granted in the previous 10 years.

### **3.3 Scope of Plan limits**

For the purposes of determining the limits in rule 3.2 (Plan limits - 10 per cent), the following are ignored:

3.3.1 any Awards which have lapsed;

3.3.2 Shares receivable under a Dividend Equivalent (or otherwise in respect of any dividend); and

3.3.3 the number of Shares subject to an Award in respect of which the Committee has determined shall be satisfied otherwise than by the issue of Shares.

As long as so required by the applicable institutional investor guidance, shares transferred from treasury are counted as part of the ordinary share capital of the Company, and as shares issued by the Company.

### **3.4 Listing Rules**

No Shares will be issued under the Plan if it would cause Listing Rule 5.5 (shares in public hands) to be breached.

## **4 Before Vesting of Awards**

### **4.1 Rights**

A Participant is not entitled to vote, to receive dividends or to have any other rights of a shareholder in respect of Shares subject to an Award until the Shares are issued or transferred to the Participant. In the event that an Award is granted under rule 2.7 (Other forms of Award) the terms on which the Award is granted shall specify the Participant's rights in this regard.

### **4.2 Transfer**

A Participant may not transfer, assign or otherwise dispose of, or grant any security or other rights over, an Award or any rights in respect of it. Unless the Committee determines otherwise an Award will immediately lapse if the Participant does so, whether voluntarily or involuntarily, is deprived of the beneficial ownership of an Award or becomes bankrupt. This



rule 4.2 (Transfer) does not apply to the transmission of an Award on the death of a Participant to the personal representatives.

### **4.3 Adjustment of Awards**

**4.3.1** If there is:

- (i) a variation in the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital;
- (ii) a demerger (in whatever form) or exempt distribution by virtue of Section 1075 of the Corporation Tax Act 2010;
- (iii) a special dividend or distribution, or
- (iv) any other corporate event which in the Committee's opinion might affect the current or future value of any Award,

the Committee may adjust the number of Shares subject to the Award, the method of calculating Dividend Equivalents and/or, in the case of an Option, the Option Price.

**4.3.2** If, as a result of the adjustment, the Option Price is less than the nominal value of a Share, the Committee may capitalise reserves at the time of the adjustment on the basis described in rule 5.11 (Issuing Shares for less than nominal value).

**4.3.3** Participants will be notified of any adjustments which impact their existing Awards.

## **5 Vesting of Awards**

### **5.1 Determining Vesting**

If an Award is subject to a Condition, as soon as reasonably practicable after the end of the Performance Period, the Committee will determine the number of Shares in respect of which an Award will, subject to rule 5.4 (Discretion to adjust Vesting), be capable of Vesting, by reference to the extent to which the Committee determines that the Condition has been satisfied.

### **5.2 Timing of Vesting**

**5.2.1** After the end of the Performance Period or Award Reference Period, and after the determination of the extent of Vesting, the Committee will set the Vesting Date on which the Award shall Vest, subject to rules 5.3 (Dealing Restrictions), 5.5 (Delay to Vesting or settlement) and any Holding Requirement. For the avoidance of doubt, an Award shall not Vest until the Vesting Date, notwithstanding whether the Award Reference Period has elapsed.

**5.2.2** To the extent that Awards do not Vest on the Vesting Date, they will lapse.

### **5.3 Dealing Restrictions**

A Conditional Award will not Vest unless, and Vesting will be delayed until, the Vesting (and any action which in the opinion of the Committee is required to give effect to such Vesting) is not prevented by a Dealing Restriction.

## **5.4 Discretion to adjust Vesting**

- 5.4.1** Notwithstanding any other provision of these rules (and without limiting rule 6 (Malus and clawback)), the Committee may adjust (including to nil) the number of Shares in respect of which an Award may Vest under any rule if, in its discretion, it determines that it is appropriate to do so (and provided that the adjusted number of Shares which may Vest shall not be greater than the number of Shares subject to the Award).
- 5.4.2** Without prejudice to the generality of the Committee's discretions under this rule 5.4 (Discretion to adjust Vesting), and without any limitation whatsoever, in considering the exercise of such discretions, the factors which the Committee may, but shall not be obliged to, take into account may include the Committee's assessment of the performance of the Company, of any Member of the Group or of any business area or team; the conduct, capability or performance of the Participant; the Committee's assessment of the appropriateness of the value in respect of which the Award would otherwise Vest; and any exceptional event that has affected the Company or any Member of the Group.

## **5.5 Delay to Vesting or settlement**

- 5.5.1** Notwithstanding any other provision of these rules (and without limiting rule 6 (Malus and clawback)), the Committee may delay the Vesting of an Award under any rule; the issue or transfer of Shares or payment of cash pursuant to an Award which Vests; the ability for a Participant to exercise an Option; the expiry of a Holding Period and/or the expiry of the Clawback Period if the Committee determines that it is appropriate to do so.
- 5.5.2** Without prejudice to the generality of the Committee's discretion, and without any limitation whatsoever, the circumstances in which the Committee may (but shall not be obliged to) consider doing so include where, on the date on which such event would otherwise occur, there is an ongoing investigation or other procedure to determine whether the Award should be subject to adjustment in accordance with rule 5.4 (Discretion to adjust Vesting) or malus or clawback in accordance with rule 6 (Malus and clawback) or where the Committee determines that further investigation of any matter is needed.

## **5.6 Consequences of Vesting for Conditional Awards**

- 5.6.1** Subject to rule 5.5 (Delay to Vesting or settlement) and any Holding Requirement, within 30 days of the Vesting Date, the Grantor will arrange (subject to rules 5.10 (Tax), 6 (Malus and clawback), 8.5 (Death) and 11.12 (Consents)) the issue or transfer (including a transfer out of treasury) to the Participant of the number of Shares in respect of which the Award has Vested.

## **5.7 Consequences of Vesting for Options**

- 5.7.1** Subject to rule 5.5 (Delay to Vesting or settlement) and (if relevant) any Holding Requirement and to this rule 5.7 (Consequences of Vesting for Options), a Participant may exercise an Option to the extent it has Vested.
- 5.7.2** An Option may not be exercised at any time at which the exercise of the Option (and any action which in the opinion of the Committee is required to give effect to such exercise) is prevented by a Dealing Restriction.

- 5.7.3 An Option may be exercised either in full or, if so permitted by the Committee from time to time, and subject to such restrictions as the Committee may determine, in part.
- 5.7.4 To exercise the Option the Participant must give notice in the prescribed form to the Grantor or any person nominated by the Committee and pay the Option Price (if any) or make arrangements satisfactory to the Committee for its payment.
- 5.7.5 Within 30 days of a valid exercise of an Option, the Grantor will arrange (subject to any Holding Requirement, rules 5.9 (Cash and Share alternative), 5.10 (Tax), 6 (Malus and clawback) and 11.12 (Consents)) the issue or transfer (including a transfer out of treasury) to the Participant of the number of Shares in respect of which the Option is exercised.
- 5.7.6 To the extent that an Option has not been exercised by the close of business on the Final Exercise Date, the Company will, unless it has received notice in writing to the contrary and subject to the condition in rule 5.7.7 below being satisfied, be deemed to have received a valid exercise notice immediately preceding the close of business on the Final Exercise Date, together with a direction to sell sufficient of the Shares issued or transferred on the exercise of the Option to fund any Option Price and any taxation or social security contributions payable under rule 5.10 (Tax). The remaining Shares subject to the Option will be transferred as set out in rule 5.7.5.
- 5.7.7 The condition referred to above is that the expected sale proceeds of the Shares resulting from the exercise of the Option, after deduction of any costs of any sale (including, any actual or estimated liability to taxation, social security contributions and any other related costs in respect of the Option) would be greater than the Option Price.
- 5.7.8 The Option will lapse, at the latest, on the close of business on the Final Exercise Date.
- 5.7.9 If an Option lapses under more than one provision of the rules of the Plan, the provision resulting in the shortest exercise period will prevail.

## 5.8 Dividend Equivalents

- 5.8.1 Subject to any other basis of calculation specified in connection with the grant of an Award (or at a later date after the grant of an Award and prior to Vesting), the amount of any Dividend Equivalent will be calculated as the number of Shares in respect of which the Award Vests multiplied by the per-Share amount of the ordinary dividends with a record date between the Award Date and the date of Vesting ("**relevant dividends**"), provided that the Committee may determine (and/or at any time prior to payment change their determination of):
- (i) the basis on which the value of such dividends may be calculated, which may be determined as if each relevant dividend were re-invested in further Shares at the market value of a Share on the payment date; and/or
  - (ii) that the amount shall also be calculated by reference to any special dividend or distribution (including any dividend or distribution in specie) with a record date between such dates.

- 5.8.2 If an Award carries a Dividend Equivalent, it will be paid in cash or Shares (as determined from time to time by the Committee) at or around the same time as the balance of the Award is satisfied.

## 5.9 Cash and Share alternative

- 5.9.1 The Committee may decide that an Award shall be satisfied (in whole or in part) by paying an equivalent amount in cash (subject to rule 5.10 (Tax) (in the case of an Option, taking into account the Option Price).
- 5.9.2 An Award may be granted on the basis that it will always be satisfied in this manner.
- 5.9.3 In respect of an Award which consists of a right to receive a cash amount, the Committee may decide instead to satisfy such Award (and, if so determined by the Committee, any Dividend Equivalents) by the delivery of Shares (subject to rule 5.10 (Tax)).
- 5.9.4 The cash amount or the number of Shares (as applicable) will be calculated by reference to the market value of the Shares on the date of Vesting for Conditional Awards and the date of exercise for Options, or on such other basis of calculation as determined by the Committee.

## 5.10 Tax

### 5.10.1 A Participant:

- (i) will be responsible for all taxes, social security contributions and other levies or charges in any jurisdiction, arising out of or in connection with an Award or any interest in it or the acquisition, holding or disposal of Shares in relation to any Award or any interest in them; and
- (ii) indemnifies and agrees to keep indemnified on a continuing basis (in each case on an after-tax basis) each Member of the Group against any liability for any Member of the Group or the trustee of any employee benefit trust to pay or account for any such tax, contribution, levy or charge in any jurisdiction (a **"Withholding Liability"**),

provided that in either case this will only apply to employer social security contributions to the extent that the Committee so decides and to the extent lawful.

### 5.10.2 The Grantor will normally sell Shares to which the Participant becomes entitled on their behalf and use the proceeds to meet any Withholding Liability (a **"Sell-To-Cover Transaction"**). However, the Committee may decide that the Withholding Liability may, instead, be met by any one or more of the following:

- (i) deducting the amount of the liability from any cash payment due under the Plan;
- (ii) reducing the number of Shares to which the Participant would otherwise be entitled;
- (iii) deducting the amount of the liability from any payment of salary, bonus or other payment due to the Participant; and/or
- (iv) the Participant being given the opportunity to pay the amount of the liability to such Member of the Group as the Committee may specify.

Such withholding and/or arrangements may be operated on the basis of an estimate of the expected Withholding Liability on such basis as the Committee may determine.

- 5.10.3 The Participant will enter into any elections required by the Committee, including elections under Part 7 of the Income Tax (Earnings and Pensions) Act 2003 and/or elections to transfer any liability, or agreements to pay social security contributions.
- 5.10.4 Notwithstanding anything else in these rules, the Vesting of an Award or the issue or transfer of Shares or any payment of cash may be delayed until the Participant has done all things reasonably required by the Committee to give effect to this rule 5.10 (Tax).

## **5.11 Issuing Shares for less than nominal value**

This rule applies where:

- 5.11.1 an Option is exercised and the Option Price is nil or less than the nominal value of a Share at the time; or
- 5.11.2 a Conditional Award Vests.

If the Award is to be satisfied by the issue of new Shares, the Committee is authorised to capitalise the reserves of the Company. The amount to be capitalised will be the nominal value of a Share less the Option Price (if any) multiplied by the number of Shares to be issued.

## **6 Malus and clawback**

### **6.1 Malus (performance adjustment)**

Notwithstanding anything else in these rules (and without limiting rule 5.4 (Discretion to adjust Vesting)), the Committee may, at any time before an Award has been satisfied and in its absolute discretion, decide that:

- 6.1.1 the number of Shares subject to any Award will be reduced;
- 6.1.2 the Award will lapse (at a time they determine); and/or
- 6.1.3 additional conditions will be imposed on the Vesting or satisfaction of the Award.

Without limiting their discretion under this rule 6.1 (Malus (performance adjustment)), the events in rule 6.2 (Clawback) are examples of what the Committee may take into account in making any decision under this rule.

### **6.2 Clawback**

- 6.2.1 Notwithstanding anything else in these rules, the Committee may, in its absolute discretion, at any time prior to the end of the Clawback Period, decide that a Clawback will apply if:
  - (i) the Committee determines that any Member of the Group misstated its performance or results for whatever reason and that such misstatement resulted either directly or indirectly in an Award Vesting to a greater degree (or being granted over more Shares) than would have been the case had that misstatement not been made;

- (ii) the Committee determines that an error was made in assessing the extent to which any Condition and/or any other condition imposed on an Award was satisfied and that such error resulted either directly or indirectly in that Award Vesting to a greater degree (or being granted over more Shares) than would have been the case had that error not been made;
- (iii) the Committee considers that there is reasonable evidence that the Participant committed gross or serious misconduct;
- (iv) any Member of the Group (and/or any relevant business unit for which the Participant has some direct or indirect accountability) suffers a severe downturn in its financial or operational performance which, in the opinion of the Committee, is wholly or partly due to a failure in the management of the Group or relevant business unit and to which the relevant individual made a material contribution through their acts or omissions;
- (v) the Committee determines that any Member of the Group has suffered corporate failure which has resulted in the appointment of a liquidator or administrator or the entry by any Member of the Group into a voluntary arrangement with its creditors; or
- (vi) any Member of the Group (and/or any relevant business unit for which the Participant has some direct or indirect accountability) suffers severe reputational damage which, in the opinion of the Committee, is wholly or partly due to a failure of risk management and/or an instance of regulatory non-compliance and to which the Participant made a material contribution through their own acts or omissions and/or to which the Participant contributed through their acts or omissions amounting to misconduct or material error.

**6.2.2** If Clawback applies the Committee may:

- (i) decide that the Participant must immediately on demand:
  - (a) transfer to or to the order of the Company a number of Shares which is equal to (or less than) the gross number of Shares issued or transferred to them pursuant to the Award; and/or
  - (b) pay to or to the order of the Company an amount representing the gross value of such number of Shares; and/or
  - (c) pay to or to the order of the Company an amount equal to (or less than) the gross cash payment made to them pursuant to the Award;
- (ii) decide that, to the extent of the number of Shares and/or cash value subject to the Clawback:
  - (a) any Award, bonus or other benefit which might have been granted, Vested or paid to the Participant under this or any other arrangement (other than any plan under Schedule 2 or 3 to the Income Tax (Earnings and Pensions) Act 2003) will be reduced, not awarded or not Vest; and/or
  - (b) to the extent permitted by law, the cash value subject to the Clawback will be deducted from any amount(s) otherwise payable to the

Participant by any Member of the Group (including, to the extent permitted by law, any salary or bonus payments).

### **6.3 General**

- 6.3.1** For the avoidance of doubt, rules 6.1 (Malus (performance adjustment)) and 6.2 (Clawback) can apply even if (save where expressly stated) the Participant was not responsible for the event in question or if it took place before the Vesting or grant of the Award.
- 6.3.2** Unless the Committee determines otherwise, this rule 6 (Malus and clawback) will cease to apply following a Change of Control or, if the Committee so determines prior to the relevant event, any other event referred to in rule 9 (Treatment of Awards on corporate events).
- 6.3.3** Without limiting rule 11.1 (Terms of employment), the Participant will not be entitled to any compensation in respect of the operation or purported operation of this rule 6 (Malus and clawback).
- 6.3.4** Nothing in this rule 6 (Malus and clawback) shall in any way restrict a Participant from being able to transfer or otherwise dispose of any Shares acquired by such Participant pursuant to an Award.

### **6.4 Other**

The number of Shares subject to an Award may, if the Committee so determines be reduced, or an Award may be lapsed in full, to give effect to the operation of malus or clawback or any similar cancellation or reduction power under the terms of any incentive arrangement and/or policy operated by from time to time by any Member of the Group.

## **7 Holding Requirement**

Where an Award is granted, pursuant to rule 2.3 (Terms of Awards), subject to a Holding Requirement, the Award shall be subject to the provisions of Schedule 1 (Holding Requirement) or such other terms implementing the Holding Requirement as the Committee may determine and notify to the Participant at any time prior to Vesting (which terms may include Vesting or settlement of an Award being delayed for the duration of the Holding Period).

## **8 Treatment of Awards on leaving employment**

### **8.1 General rule on leaving employment**

Unless rule 8.2 (Exceptions) or 8.6 (Death) applies, an Award which has not Vested will lapse in full on the date the Participant leaves employment.

### **8.2 Exceptions**

Subject to rule 8.3 (Timing and extent of Vesting) and 8.4 (Exchange of awards on a sale of employer), an Award will not lapse and the rules will continue to apply if a Participant leaves employment due to:

- 8.2.1** ill-health, injury or disability, as established to the satisfaction of the Committee;
- 8.2.2** bona fide retirement as determined by the Committee;

- 8.2.3 the Participant's employing company ceasing to be a Member of the Group;
- 8.2.4 a transfer of the undertaking, or the part of the undertaking, in which the Participant works to a person which is not a Member of the Group;
- 8.2.5 redundancy; or
- 8.2.6 any other reason, if the Committee so decides in any particular case (except that, where a Participant has committed gross misconduct, this discretion will not be exercised by the Committee),

provided that the Vesting or exercise of an Award at any time on or after leaving employment may be subject to such additional conditions as the Committee may impose.

### 8.3 Timing and extent of Vesting

Where a Participant leaves employment for one of the reasons set out in rule 8.2 (Exceptions) (subject to any additional conditions imposed thereunder):

- 8.3.1 the number of Shares in respect of which the Award is capable of Vesting will, unless the Committee decides otherwise, be reduced to reflect the proportion of the Award Reference Period or, in the case of an Award subject to a Condition, the Performance Period, which had elapsed by the date the Participant left employment;
- 8.3.2 the Award will remain outstanding and capable of Vesting under these rules, provided that the Committee may decide that the Award will Vest on the date the Participant leaves employment or on any later date, provided that such date is prior to the Vesting Date. Where they do so the Award will Vest to the extent that any Condition has been or is likely to be satisfied (as determined by the Committee, in the manner specified in any applicable Condition or in such manner as they consider appropriate); and

the Award will lapse to the extent it ceases to be capable of Vesting or does not Vest.

### 8.4 Exchange of awards on a sale of employer

If the Committee, with the agreement of any relevant purchaser, so decides before the event referred to in rules 8.2.3 or 8.2.4 takes effect, an Award will not Vest, but will instead be exchanged, and rules 9.4 (Exchange) to 9.6 (Exchange terms) will apply. In applying rules 9.4 (Exchange) to 9.6 (Exchange terms), the "**Acquiring Company**" will mean the relevant purchaser or any company nominated by the relevant purchaser and approved by the Committee.

### 8.5 Misconduct

Notwithstanding any other provision of these rules, an Award (including an Award which has Vested but not yet been exercised or settled) will, unless the Committee determines otherwise, immediately lapse in full in the event that a Participant leaves employment by way of termination on the grounds of misconduct or voluntary resignation in a situation where the Participant could have been terminated on the grounds of misconduct, whether summarily or on notice .

### 8.6 Death

- 8.6.1 If a Participant dies, an Unvested Award will Vest on the date of death to the extent that any Condition (if applicable) has been or is likely to be satisfied (as determined



by the Committee, in the manner specified in the Condition or in such manner as they consider appropriate), unless the Committee determines that the Condition(s) be deemed satisfied in full and/or waived. The number of Shares in respect of which the Award Vests will, unless the Committee decides otherwise, be reduced to reflect the proportion of the Award Reference Period or, in the case of an Award subject to a Condition, the Performance Period which had elapsed by the date of death. The Award will lapse to the extent it does not Vest.

- 8.6.2** In respect of any settlement or exercise of an Award following the Participant's death, the Grantor will only arrange for Shares to be issued or transferred, or cash paid, to the personal representatives of the deceased Participant if they have produced such evidence as the Committee may require of their status as such. The receipt of any person who has produced such evidence will discharge the Grantor from any obligation to the Participant or their estate.

## **8.7 General**

- 8.7.1** Unless the Committee decides otherwise, a Participant will be treated as leaving employment on the date on which they are no longer an Employee or a director of any Member of the Group, whether or not the termination is or would be lawful.
- 8.7.2** The Committee must make the decision referred to in rule 8.2.6 no later than 30 days after the Participant is no longer an Employee or a director of any Member of the Group.
- 8.7.3** An Option which does not lapse when the Participant leaves employment (including on death) will be exercisable for 12 months (or such longer period as the Committee may permit) from the date of leaving (or death) or, if later, from the date on which it Vests.

## **9 Treatment of Awards on corporate events**

### **9.1 Time of Vesting**

- 9.1.1** If there is a Change of Control an Award will Vest subject to rule 9.2 (Extent of Vesting).
- 9.1.2** If the Company is or may be affected by:
- (i) any demerger, delisting, distribution (other than an ordinary dividend) or other transaction, which, in the opinion of the Committee, might affect the current or future value of any Award; or
  - (ii) any reverse takeover (not within rule 9.1.1 above), merger by way of a dual listed company or other significant corporate event, as determined by the Committee,

the Committee may determine that an Award will Vest on the date of such event (or such other date as the Committee may determine) subject to rule 9.2 (Extent of Vesting) and provided that the Committee may impose other conditions on such Vesting.

- 9.1.3** If the Committee determines that an event in rules 9.1.1 or 9.1.2 above is to occur, the Committee may determine that the Award will Vest on the last practicable date prior to the anticipated date of such event in accordance with this rule 9.1.3.

**9.1.4** This rule 9.1.4 applies if an Option will Vest as a result of, or has Vested before, a court sanctioning a compromise or arrangement in connection with the acquisition of Shares. The Committee may decide at any time before court sanction that the Option will be deemed exercised (to the extent specified under rule 9.2 (Extent of Vesting) or otherwise) with effect from court sanction, if they consider that the value of consideration receivable for the resulting Shares under the compromise or arrangement would be more than the Option Price. The Option Price will be paid as described in rule 5.10 (Tax) as if it were tax. The Company will notify each affected Participant of this decision and may (but shall not be obliged to) give the Participant a reasonable opportunity to direct the Company that the Option should not be deemed exercised.

## **9.2 Extent of Vesting**

**9.2.1** Where an Award vests under rule 9.1 (Time of Vesting):

- (i) if the Award is subject to a Condition, the Award will Vest to the extent determined by the Committee, taking account of the extent to which any Condition has been satisfied or is likely to be satisfied (as determined by the Committee in the manner specified in the Condition or in such manner as they consider reasonable, which may include taking account of anticipated performance against the Condition over the remainder of the Performance Period) and such other factors as the Committee consider appropriate; and
- (ii) the number of Shares in respect of which the Award Vests will, unless the Committee decides otherwise, be reduced to reflect the proportion of the Award Reference Period or, in the case of an Award subject to a Condition, the Performance Period, which had elapsed prior to Vesting.

**9.2.2** To the extent that the Award does not Vest as a result of this rule 9.2 (Extent of Vesting), the Committee may decide that it will be exchanged (wholly or partly) under rule 9.4 (Exchange) or otherwise it shall lapse.

## **9.3 Lapse of Options**

An Option will be exercisable:

- 9.3.1** following a Change of Control, for six months after the Change of Control or, if earlier, for six weeks after the date on which a notice to acquire Shares under section 979 of the Companies Act 2006 is first served (or in each case for such shorter period as the Committee may set at the time of the Change of Control); or
- 9.3.2** following an event described in rule 9.1.2, for one month from the date of such event (or such longer or shorter period (not exceeding one year) as the Committee may set at the time of the event),

and will lapse at the end of that period to the extent it has not been exercised or exchanged.

## **9.4 Exchange**

An Award will not Vest (or, in the case of an Option, be exercisable) following an event described in rule 9.1 (Time of Vesting) but will be exchanged pursuant to rule 9.6 (Exchange terms) to the extent that:

- 9.4.1** an offer to exchange the Award is made and accepted by a Participant; or

**9.4.2** the Committee, with the consent of the Acquiring Company, decides before the relevant event that the Award will be automatically exchanged.

An exchange may be applied to part of an Award.

An Award will also be exchanged under this rule 9.4 (Exchange) if rule 8.4 (Exchange of awards on a sale of employer) applies.

## **9.5 Timing of exchange**

Where an Award is to be exchanged under rule 9.4 (Exchange) the exchange is effective immediately following the relevant event.

## **9.6 Exchange terms**

Where a Participant is granted a new award in exchange for an existing Award, the new Award:

- 9.6.1** must confer a right to acquire shares in the Acquiring Company or another body corporate determined by the Acquiring Company or to receive a cash payment of an amount determined by reference to the value of such shares;
- 9.6.2** must be equivalent to the existing Award, subject to rules 6.3.2 and **Error! Reference source not found.**;
- 9.6.3** may be subject to such conditions or such other terms as the Committee considers appropriate in all the circumstances; and
- 9.6.4** is governed by the rules of the Plan from time to time, excluding rule 10.2 (Shareholder approval), as if references to Shares were references to the shares over which the new award is granted and references to the Company were references to the Acquiring Company or the body corporate determined under rule 9.6.1 above.

## **9.7 The Committee**

In these rules, following a Change of Control (other than in respect of Awards which are exchanged pursuant to rule 9.6 (Exchange terms)) and if the Committee so determines before such event in rule 9.1.2, “**Committee**” means those people who were members of the remuneration committee of the Company immediately before such event.

## **10 Changing the Plan and termination**

### **10.1 Committee powers**

Subject to rule 10.2 (Shareholder approval), the Committee may at any time change the Plan and/or the terms of any Awards in any way, including making changes to the terms of any existing Award where such change may be to the disadvantage of the Participant.

### **10.2 Shareholder approval**

**10.2.1** Except as described in rule 10.2.2, the Company in general meeting must approve in advance by ordinary resolution any proposed change to the Plan or any Award to the advantage of present or future Participants, which relates to:

- (i) eligibility to participate in the Plan;

- (ii) the limitations on the amount or number of Shares, cash, or other benefits subject to the Plan;
- (iii) the individual limit for each Participant under the Plan;
- (iv) the basis for determining a Participant's entitlement to, and the terms of, securities, cash, or other benefit to be provided and for the adjustment thereof (if any) if there is a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital; or
- (v) the terms of this rule 10.2.1.

**10.2.2** The Committee does not need the approval of the Company in general meeting for any changes to the Plan or an Award that would otherwise fall under rule 10.2.1 in the case of changes to a Condition or minor changes:

- (i) to benefit the administration of the Plan;
- (ii) to comply with or take account of the provisions of any proposed or existing legislation;
- (iii) to take account of any changes to legislation; or
- (iv) to obtain or maintain favourable tax, exchange control or regulatory treatment of the Company, any Subsidiary or any present or future Participant.

**10.2.3** The Committee may, without obtaining the approval of the Company in general meeting, establish further plans (by way of schedules to the rules or otherwise) based on the rules, but modified to take account of local tax, exchange control or securities law in non-UK territories. However, any Shares made available under such plans are treated as counting against any limits on individual or overall participation in the Plan under rule 3.1 (Individual limits for Awards) and rule 3.2 (Plan limits - 10 per cent).

### **10.3 Employees' share scheme**

No amendment or operation of the Plan will be effective to the extent that the Plan would cease to be an "employees' share scheme" as defined in Section 1166 of the Companies Act 2006.

### **10.4 Notice**

The Committee is not required to give Participants notice of any changes.

### **10.5 Termination**

The Plan will terminate on the 10th anniversary of approval of the Plan, but the Committee may terminate the Plan at any time before that date. No further Awards may be granted following the termination of the Plan, but this will not affect existing Awards.

## **11 General**

### **11.1 Terms of employment**

- 11.1.1** This rule 11.1 (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.
- 11.1.2** Nothing in the rules or the operation of the Plan forms part of the contract of employment of an Employee. The rights and obligations arising from the employment relationship between the Employee and the employer are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, continued employment.
- 11.1.3** No Employee has a right to participate in the Plan. Participation in the Plan or the grant of Awards on a particular basis in any year does not create any right to or expectation of participation in the Plan or the grant of Awards on the same basis, or at all, in any future year.
- 11.1.4** The terms of the Plan do not entitle an Employee to the exercise of any discretion in the Employee's favour.
- 11.1.5** No Employee will have any 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, capricious or arbitrary or might be regarded as being in breach of the duty of trust and confidence (and/or any other implied duty) between the Employee and the employer.
- 11.1.6** No Employee has any (and by participating in the Plan waives any) right to compensation for any loss in relation to the Plan, including any loss in relation to:
- (i) any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of employment);
  - (ii) any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision; or
  - (iii) the operation, suspension, termination or amendment of the Plan.
- 11.1.7** Any discretion may be exercised, or not exercised, at the relevant person's absolute discretion and for any reason or no reason. A person exercising, or not exercising, a discretion is under no obligation to provide reasons for their decision or to determine or take into account the views of the person affected by the exercise of, or decision not to exercise, the discretion. A reference in any rule to a discretion being at the person's "absolute discretion" (or similar) does not restrict the operation of this rule 11.1.7 in respect of that or any other rule, including any rule which does not include any such reference.
- 11.1.8** Any aspect of the operation of the Plan may be applied (or not applied), and a discretion may be exercised (or not exercised), in different ways for different Participants (and/or in connection with different Awards held by the same Participant) in relation to the same or different events or circumstances.
- 11.1.9** In this rule 11.1 (Terms of employment) reference to a discretion includes any determination, decision, power or similar, and reference to the exercise of (or omission to exercise) a discretion (or similar) includes the making or exercise of (or

omission to make or exercise) any determination, decision, power or similar, and in any case whether under or in connection with the Plan or any Award.

#### **11.2 Committee decisions final and binding**

The decision of the Committee on the interpretation of the Plan or in any dispute relating to an Award or matter relating to the Plan will be final and conclusive.

#### **11.3 Currency**

Any currency conversion required for the operation of the Plan will be done using any rate of exchange which the Committee may select.

#### **11.4 Pension**

Payments under the Plan are not intended to form part of a Participant's remuneration for the purpose of determining entitlement to any benefit of office or employment including any pension or retirement benefit, life assurance, permanent health insurance or other similar benefit, whether existing or subsequently introduced to be pensionable or to be taken into account in determining any similar entitlements.

#### **11.5 Third party rights**

The terms of this Plan and an Award may be relied on and enforced by any current or former Member of the Group. Apart from that, no third party has any rights under the Contracts (Rights of Third Parties) Act 1999 or any equivalent local legislation to enforce any term of this Plan.

This does not affect any other right or remedy of a third party which may exist. The consent of any third party mentioned in this rule 11.5 (Third party rights) is not required to any amendment to the Plan or the terms of any Award.

#### **11.6 Assignment**

If the Committee so determines, the Grantor may assign its liability to settle an Award to any Member of the Group without the consent of the Participant.

#### **11.7 Documents sent to shareholders**

The Company is not required to send to Participants copies of any documents or notices normally sent to the holders of its Shares.

#### **11.8 Discrepancies**

To the extent there is any discrepancy between the rules of the Plan or any document setting out the terms of an Award (a "**Plan Document**"), and any information or document setting out a summary or explanation of how the Plan works, the Plan Documents shall prevail.

To the extent any Plan Documents are translated into a language other than English, the English version will prevail.

#### **11.9 Costs**

**11.9.1** The Company will pay the costs of introducing and administering the Plan and in satisfying Awards. The Company may ask a Participant's employer to bear the costs in respect of an Award to that Participant.

**11.9.2** Unless determined otherwise by the Directors, the Participant will be required to pay the costs of any Sell-To-Cover Transactions, which may be deducted from any amount payable under the Plan or from the proceeds of such transaction and applied in paying such amount on the Participant's behalf.

#### **11.10 Employee trust**

The Company and any Subsidiary may provide money to the trustee of any trust or any other person to enable them to acquire Shares to be held for the purposes of the Plan or enter into any guarantee or indemnity for those purposes, to the extent permitted by Section 682 of the Companies Act 2006 or any applicable law.

#### **11.11 Participants' information**

**11.11.1** Subject to rule 11.11.2, by participating in the Plan and accepting an Award, the Participant consents to the holding and processing of personal information the Participant provides to any Member of the Group, trustee or third-party service provider, for all purposes relating to the operation of the Plan. These include, but are not limited to:

- (i) administering and maintaining Participant records;
- (ii) providing information to Members of the Group, trustees of any employee benefit trust, registrars, brokers or third-party administrators of the Plan;
- (iii) providing information to future purchasers or merger partners of the Company, the Participant's employing company, or the business in which the Participant works; and
- (iv) transferring information about the Participant to any country or territory that may not provide the same statutory protection for the information as the Participant's home country.

**11.11.2** The basis for any processing of personal information about the Participant under the EU's General Data Protection Regulation (2016/679) ("**GDPR**") (or any successor laws, including its incorporation into UK law as the UK GDPR) is set out in the applicable data protection policy operated by any Member of the Group to which the Participant is subject and is not the consent given under rule 11.11.1. Such applicable data protection policy to which the Participant is subject will also contain details about how the Participant's personal information is processed and the Participant's rights in relation to that information. The Participant has a right to review such applicable data protection policy.

#### **11.12 Consents**

All allotments, issues and transfers of Shares will be subject to any necessary consents under any relevant enactments or regulations for the time being in force in the United Kingdom or elsewhere. The Participant is responsible for complying with any requirements to obtain or avoid the necessity for any such consent.

#### **11.13 Consistency with directors' remuneration policy**

Nothing in these rules or the terms of any Award will oblige the Company or any other person to make any remuneration payment or payment for loss of office which would be in breach of Chapter 4A of Part 10 of the Companies Act 2006 (which requires such payments to be

within an approved remuneration policy). The Company will not be obliged to seek the approval of its shareholders in general meeting for any such payment but may make such changes as are necessary or desirable to the terms of any payment to ensure that it is not in breach of that Chapter.

#### **11.14 Share rights**

Shares issued to satisfy Awards under the Plan will rank equally in all respects with the Shares in issue on the date of allotment. They will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment. Where Shares are transferred to a Participant, including a transfer out of treasury, the Participant will be entitled to all rights attaching to the Shares by reference to a record date on or after the transfer date. The Participant will not be entitled to rights before that date.

#### **11.15 Listing**

If and so long as the Shares are listed and traded on a public market, the Company will apply for listing of any Shares issued under the Plan as soon as practicable.

#### **11.16 Notices**

**11.16.1** Any information or notice to a person who is or will be eligible to be a Participant under or in connection with the Plan may be posted, or sent by electronic means, in such manner to such address as the Company considers appropriate, including publication on any website.

**11.16.2** Any information or notice to the Company or other duly appointed agent under or in connection with the Plan may be sent by post or transmitted to it at its registered office or such other place, or by such other means, as the Committee or duly appointed agent may decide and notify Participants.

**11.16.3** Notices sent by post will be deemed to have been given on the second day after the date of posting. However, notices sent by or to a Participant who is working overseas will be deemed to have been given on the seventh day after the date of posting. Notices sent by electronic means, in the absence of evidence to the contrary, will be deemed to have been received on the day after sending.

#### **11.17 Severability**

If any provision or rule of this Plan is or becomes invalid, illegal or unenforceable, it will be deemed deleted, but that will not affect the validity or enforceability of the rest of this Plan.

#### **11.18 Governing law and jurisdiction**

**11.18.1** English law governs the Plan and all Awards and their construction.

**11.18.2** The English courts have non-exclusive jurisdiction in respect of disputes arising under or in connection with the Plan or any Award.



## **Schedule 1**

### **Holding Requirement**

#### **1 Effect of Holding Requirement**

- 1.1** If an Award is subject to a Holding Requirement, it will Vest at the time and to the extent determined under the rules of the Plan (including any Dividend Equivalent) but:
- 1.1.1** if the Award is a Conditional Award, the Shares in respect of which the Award Vests (the **"Holding Shares"**) will be issued or transferred to the Participant or to another person to be held for the benefit of the Participant (as the Committee determines) on the basis set out in this Schedule 1 (Holding Requirement); or
  - 1.1.2** if the Award is an Option and it is exercised during the Holding Period, the Holding Shares will be issued or transferred as described above to be held for the balance of the Holding Period, on the basis set out in this Schedule 1 (Holding Requirement).
- 1.2** If required to do so by the Committee, the Participant must enter into an agreement setting out the basis on which the Holding Shares will be held under this Schedule 1 (Holding Requirement). If the Participant does not do so in the manner and within the timeframe specified by the Committee:
- (i) the Award will lapse and the Holding Shares will not be issued or transferred (or will be forfeited if already issued or transferred); or
  - (ii) if the Holding Shares had already been transferred to the Participant or to another person to be held for the benefit of the Participant, the Participant will immediately transfer their interest in the Holding Shares, for no consideration or nominal consideration, to any person (which may include the Company, where permitted) specified by the Committee.

#### **2 Tax**

Where any Member of the Group or the trustee of any employee benefit trust is liable to pay or account for any taxes, social security contributions and other levies or charges arising out of or in connection with an Award or any interest in it or the acquisition, holding or disposal of Shares in relation to any Award or any interest in them at any time on or prior to the end of the Holding Period (including as a result of the end of the Holding Period), rule 5.10 (Tax) will apply. Where applicable, the Holding Requirement will then apply in respect of the remainder of the Shares subject to the Award, after any sale pursuant to rule 5.10 (Tax).

#### **3 Rights during the Holding Period**

- 3.1** The Participant will be entitled to vote (or give instructions as to voting) and to receive dividends and have all other rights of a shareholder in respect of the Holding Shares from the date the Shares are issued or transferred.
- 3.2** The Participant may not transfer, assign or otherwise dispose of the Holding Shares or any interest in them (or instruct anyone to do so) except in the case of:
- 3.2.1** a sale of sufficient entitlements nil-paid in relation to a Holding Share to take up the balance of the entitlements under a rights issue or similar transaction;
  - 3.2.2** a transfer of Holding Shares as described in paragraph 3.5 (Forfeiture of Holding Shares);

- 3.2.3 a sale of Shares pursuant to rule 5.10 (Tax);
- 3.2.4 the Participant entering into an irrevocable undertaking to accept or vote in favour of a transaction contemplated by rule 9.1 (Time of Vesting); or
- 3.2.5 in any other circumstances if the Committee so allows.

**3.3** Any securities which the Participant receives in respect of Holding Shares during the Holding Period will, unless the Committee decides otherwise, be subject to the same restrictions as the corresponding Holding Shares. This will not apply to any Shares which a Participant acquires on a rights issue or similar transaction to the extent that they exceed the number they would have acquired on a sale of sufficient rights under the rights issued nil-paid to take up the balance of the rights.

**3.4** For the avoidance of doubt, clawback (under rule 6.2 (Clawback)) will apply to the Holding Shares during the Holding Period.

### **3.5 Forfeiture of Holding Shares**

To the extent that Holding Shares are determined by the Committee to be required to be transferred to give effect to malus or a clawback under rule 6 (Malus and clawback) or the lapse of an Award, the Participant agrees to transfer (and irrevocably authorises, and is deemed to consent to, the transfer on their behalf of) sufficient of the Holding Shares, for no consideration, to any person (which may include the Company, where permitted) specified by the Committee.

### **3.6 End of the Holding Period**

**3.6.1** The Holding Period will end on earliest of the following:

- (i) the date on which the Holding Period would normally end, as set by the Committee under rule 2.3 (Terms of Awards);
- (ii) the date on which the Participant dies;
- (iii) the date of a Change of Control (but, unless the Committee determines otherwise, the Holding Requirement will apply to any Award exchanged under rule 9.4 (Exchange) before the start of any Holding Period); and
- (iv) any other date determined by the Committee.

**3.6.2** At the end of the Holding Period, the restrictions relating to Holding Shares in this Schedule 1 (Holding Requirement) will cease to apply and the Holding Shares will be transferred to the Participant or as they may direct.

## Schedule 2

### U.S. Taxpayers

- 1 The provisions of this Schedule 2 (U.S. Taxpayers) only apply to Participants who are U.S. Taxpayers. If a Participant becomes a U.S. Taxpayer after the date the Award is made, then the Award will immediately be amended in a manner consistent with this Schedule 2.
- 2 The definitions in the Plan shall have the same meaning in this Schedule 2 (U.S. Taxpayers) unless expressly stated otherwise. For the purposes of this Schedule 2 (U.S. Taxpayers) the following additional definitions will also apply:
  - 2.1 **"409A Deferred Compensation"** means a "deferral of compensation" or "deferred compensation" as those terms are defined in the regulations under Section 409A;
  - 2.2 **"Code"** means the US Internal Revenue Code of 1986, as amended;
  - 2.3 **"Section 409A"** means Section 409A of the Code, including any amendments or successor provisions to that Section and any regulations and other administrative guidance thereunder, in each case as they, from time to time, may be amended or interpreted through further administrative guidance;
  - 2.4 **"U.S."** means the United States of America; and
  - 2.5 **"U.S. Taxpayers"** means any Participant who is a U.S. citizen or tax resident and/or whose Award or any part of it is or becomes subject to taxation under the laws of the U.S.
- 3 The Plan and the grant of any Award are intended to, and shall be interpreted, construed, and administered, to be exempt from Section 409A, whether by reason of short-term deferral treatment or other exceptions or provisions. The Committee will have full authority to give effect to this intent. To the extent necessary to give effect to this intent, in the case of any conflict or potential inconsistency between the provisions of the Plan, any grant documentation and this Schedule 2 (U.S. Taxpayers), the provisions of this Schedule 2 (U.S. Taxpayers) will govern.
- 4 Awards to U.S. Taxpayers may only be granted in the form of Conditional Awards and therefore no Options may be granted to U.S. Taxpayers.
- 5 Each Participant is solely responsible and liable for the satisfaction of all taxes, interest and penalties that may be imposed on or for the account of such Participant in connection with the Plan (including any taxes and penalties under Section 409A), and neither the Company nor any Member of the Group shall have any obligation to indemnify or otherwise hold such Participant (or any beneficiary) harmless from any or all of such taxes, interest or penalties.
- 6 Any payments described in the Plan or the applicable grant documentation that are due within the "short term deferral period" as defined in Section 409A shall not be treated as 409A Deferred Compensation unless applicable laws, including Section 409A, requires otherwise.
- 7 Under the "short-term deferral" exception, payments may be made by the later of (i) the 15th day of the third month following the end of the calendar year in which the right to the payment is no longer subject to a substantial risk of forfeiture, and (ii) the 15th day of the third month following the end of the employer's first taxable year in which the right to the payment is no longer subject to a substantial risk of forfeiture. Accordingly, following Vesting of an Award, notwithstanding anything in the Plan to the contrary, the Company shall transfer the Shares

or cash underlying an Award and any related Dividend Equivalents to U.S. Taxpayers no later than the later of (i) and (ii), unless, in order to permit all applicable conditions or restrictions on delivery to be satisfied, the Committee elect, as may be permitted in accordance with Section 409A, to delay delivery of payment to a later date within the same calendar year or to such later date as may be permitted under Section 409A.

- 8** Notwithstanding any provision of the Plan or in any applicable grant documentation, any authority that the Committee has to amend the timing of the Vesting or payment of any Award, shall only be made in respect of U.S. Taxpayers to the extent such changes will not result in the imposition of additional tax under Section 409A.
- 9** Notwithstanding any provision of the Plan to the contrary, in the event that the Committee determines that any amounts payable hereunder will be subject to accelerated taxation or additional tax under Section 409A, then, prior to delivery to such Participant of such payment, the Company may (i) adopt such amendments to the Plan and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Committee determines necessary or appropriate under applicable law to preserve the intended tax treatment of the benefits provided by the Plan, or (ii) take such other actions that the Committee determines necessary or appropriate to avoid or limit the imposition of such additional or accelerated tax under Section 409A.

## **Schedule 3**

### **South Africa Addendum**

The Mondi plc 2025 Long Term Incentive Plan (the “**Plan**”) was approved by the shareholders on \_\_\_\_\_ and adopted by the Company on \_\_\_\_\_. Pursuant to such approval, Company shareholders also authorised the Company to establish further plans based on the rules of the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories.

#### **1 Purpose**

This Addendum applies to Participants who are employed by any of the Company’s South African subsidiaries. The provisions of this Addendum are intended to ensure compliance with South African securities and exchange control laws.

#### **2 Definitions and Construction**

**2.1** The terms and conditions set out below must be read and understood with reference to the Plan rules.

**2.2** All terms used in this Addendum that are defined in the Plan rules shall have the same meaning as that given to them in the Plan rules unless they are otherwise defined in this Addendum.

**2.3** The Plan rules shall be applicable to Awards made under this Addendum unless specifically modified in this Addendum. For the purposes of this Addendum:

**2.3.1** “**Addendum**” means this addendum to the Plan rules; and

**2.3.2** “**SA Participants**” means all Participants whose employer is any of the Company’s South African subsidiaries.

#### **3 Applicability**

The terms and conditions of this Addendum are applicable to Awards made to any Participants whose employer is any of the Company’s South African subsidiaries.

#### **4 Settlement**

A new rule 5.5.3 shall apply to Awards made under this Addendum as follows:

*"5.5.3. Unless otherwise authorised by or under the authority of the South African Reserve Bank, or pursuant to the South African exchange control laws and regulations in force from time to time, all Awards made or accruing to SA Participants under this Plan which are settled or implemented in Shares shall be settled or implemented through the transfer or issue of Shares held or issued on the South African branch register of the Company, or (as the Company may elect) by the transfer or registration of beneficial interests in or to such Shares on the South African branch register of the Company. In order for the Company to effect settlement or implementation of Awards on the South African branch register as required hereunder, unless the Committee determines otherwise all SA Participants will be required to have, and to timeously notify the Company of, a valid account (whether own name or a registered nominee), with a South African registered address, held with a central securities depositary participant in the STRATE system. If the Participant is so required and does not do so, the date for transfer of any Shares under a Conditional Award or exercised Option may be deferred by the Company until there would be no such contravention, and, pending such deferred delivery, Rules 4.1*

*(Rights), 4.3 (Adjustment of Awards), 5.6 (Consequences of Vesting for Conditional Awards), 5.8 (Dividend Equivalents), and 9 (Treatment of Awards on Corporate Vesting) shall apply mutatis mutandis as if the Vesting Date or date of the exercise of the option, as the case may be, had been so deferred; provided that a Participant's rights to the relevant Shares (and corresponding rights under the applicable Award) shall, unless the Committee in its sole discretion otherwise consents, terminate should such deferral extend beyond 60 days, or such longer period as the Committee may determine from time to time."*