

**INFORMA PLC**

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**Rules of the Updated Informa Long Term Incentive Plan**

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Adopted by the Board on 27 April 2022  
Approved by the shareholders of the Company on [ ] 2022

## RULES OF THE UPDATED INFORMA LONG TERM INCENTIVE PLAN

### 1. Definitions

In these Rules (unless the context otherwise requires) the following words and phrases have the following meanings:

**"Acquiring Company"** has the meaning given in Rule 12;

**"Allocation"** means a conditional award of a specified number of Shares;

**"Award"** means any Allocation or Option;

**"Award Period"** means the period commencing on the third anniversary of the Grant Date of an Award and ending on the day preceding the tenth anniversary of the Grant Date or such shorter period as the Board may, on or before such Grant Date, determine commencing not earlier than the third anniversary of such Grant Date;

**"Board"** means the board of directors of the Company or a duly authorised committee of the Board or a duly authorised person, or any successor entity;

**"Clawback"** has the meaning given in Rule 10;

**"Company"** means Informa plc, a company registered in England and Wales with the registration number 8860726;

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

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

**"Discretionary Share Scheme"** means any Employees' Share Scheme in which participation is solely at the discretion of the Board;

**"Dividend Equivalent"** means a benefit calculated by reference to dividends paid on Shares as described in Rule 3.4;

**"Eligible Employee"** means any employee (including a director) of any Group Member;

**"Employees' Share Scheme"** has the meaning given to it in section 1166 of the Companies Act 2006;

**"Employing Company"** means the Company or any Group Member by which the Participant is or, where the context so admits, was employed;

**"Employment"** means office or employment with any Group Member;

**"Exercise Price"** means the price at which a Participant may exercise an Option established in accordance with Rule 3.6;

**"Financial Year"** has the meaning given to it in section 390 of the Companies Act 2006;

**"Formula"** has the meaning given to it in Rule 11.3 as modified for the purposes of Rule 12.1;

**"Grant Date"** means the date on which an Award is granted in accordance with Rule 3;

**"Group"** means the Company and its Subsidiaries from time to time;

**"Group Member"** means the Company or any one of its Subsidiaries from time to time;

**"Holding Period"** means any period during which Schedule 1 will apply;

**"Internal Reorganisation"** means any compromise, arrangement or offer (including any Specified Event) which, in the reasonable opinion of the Board, having regard to the shareholdings in the Company and any acquiring company before and after the compromise, arrangement or offer and/or the consideration given for the acquisition of the Shares and/or any other matter which it considers relevant, is in the nature of an internal reorganisation or reconstruction of the Company;

**"Listing Rules"** means the listing rules published by the United Kingdom Listing Authority;

**"London Stock Exchange"** means London Stock Exchange plc or any successor to such company;

**"Market Abuse Regulation"** means the Market Abuse Regulation (EU) 596/2016, as amended from time to time;

**"Market Value"** means, in relation to a Share, its middle market quotation (as derived from the London Stock Exchange Daily Official List) on the Dealing Day immediately before the Grant Date of the Award or, if the Board so determines, the average of the middle market quotations during a period not exceeding 5 Dealing Days before the Grant Date;

**"Option"** means a right to acquire a specified number of Shares at the Exercise Price determined in accordance with Rule 3.6;

**"Owned Shares"** has the meaning given to it in Schedule 1;

**"Participant"** means any individual who has been granted and remains entitled to an Award or (where the context admits) the personal representative(s) of any such individual;

**"Performance Condition(s)"** means any condition or conditions relating to the performance of the Company or the Group determined by the Board on or before the Grant Date of an Award;

**"Performance Period"** means the period specified by the Board on or before the Grant Date of an Award over which any Performance Condition is to be measured;

**"Plan"** means the Updated Informa Long Term Incentive Plan;

**"Relevant Period"** has the meaning given to it in Rule 12.1;

**"Rules"** means these rules as from time to time amended in accordance with their provisions;

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

**"Specified Event"** means the date on which:

- (a) any person obtains Control of the Company as a result of making a general offer to acquire the whole of the issued share capital of the Company or all the shares in the Company which are of the same class as the Shares; or

- (b) the Court sanctions a compromise or arrangement for the purposes of effecting a take-over of the Company; or
- (c) any person becomes bound or entitled to acquire Shares under compulsory acquisition provisions; or
- (d) the Company passes a resolution for voluntary winding-up;

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

**"Tax Liability"** means any amount of tax or social security contributions (or other statutory deductions) for which a Participant would or may be liable and for which any Group Member or former Group Member would or may be obliged to (or would or may suffer a disadvantage if it were not to) account to any relevant authority;

**"Vest"** means

- (a) in relation to an Allocation, a Participant becoming entitled to have Shares transferred to them (or their nominee) subject to the Rules;
- (b) in relation to an Option, it becoming exercisable;

and **"Vesting"** and **"Vested"** shall be construed accordingly;

**"Vesting Date"** means the date on which an Allocation or Option Vests. For an Allocation, if such date falls at a time at which a dealing in the Shares would not be permitted under the Market Abuse Regulation or the Company's share dealing code, the Vesting Date shall be the first day following such date on which a dealing in the Shares is permitted under the Market Abuse Regulation or such code; and

**"Vesting Period"** has the meaning given in Rule 10.

Where the context so admits the singular shall include the plural and vice versa. Any reference to a statutory provision is to be construed as a reference to that provision as for the time being amended or re-enacted and shall include any regulations or other subordinate legislation made under it.

## **2. Eligibility**

- 2.1 The Board may from time to time in its absolute discretion grant Awards to such Eligible Employees as it shall in its absolute discretion select.
- 2.2 No Eligible Employee shall be entitled as of right to have an Award granted to them.
- 2.3 The extent of any grant of Awards shall be determined by the Board in its absolute discretion but shall be subject to the limits contained in Rules 4 and 5.

## **3. Grant of Awards**

- 3.1 An Award shall be designated as an Allocation or an Option by the Board and shall be granted by deed.
- 3.2 No payment will be required in consideration for the grant of an Award.

- 3.3 The Board may grant an Award subject to Performance Condition(s) or other objective conditions as it, in its discretion, thinks fit which must (save as otherwise provided in the Rules) be fulfilled before the Award may Vest.
- 3.4 The Board may:
- 3.4.1 grant an Award or decide at any time that an Award shall be treated as having been granted on terms whereby the number of Shares in the Award shall increase by deeming dividends (excluding special dividends, unless the Board decides otherwise) paid on the Shares from the Grant Date to the Vesting Date or, in the case of an Option, the date of exercise to have been reinvested in additional Shares on such terms as the Board shall decide; or
  - 3.4.2 decide at any time that a Participant (or their nominee) shall be entitled to receive a benefit determined by reference to the value of all or any of the dividends that would have been paid on the Shares in the Award that Vest under Rule 7 in respect of dividend record dates occurring between the Grant Date and the Vesting Date or, in the case of an Option, the date of exercise and may further decide that such benefit shall be provided in cash and/or Shares. The Board may decide to exclude the value of all or part of any special dividend from the amount of the Dividend Equivalent.
- 3.5 The Board may grant an Award subject to a Holding Period (which, unless the Board decides otherwise, shall be two years).
- 3.6 The Exercise Price of an Option shall be determined by the Board not later than the Grant Date and shall be such an amount as the Board may in its absolute discretion determine provided that, in the case only of an Option to subscribe for Shares, the Exercise Price per Share shall not be less than the nominal value of a Share.
- 3.7 Subject to Rules 3.8 and 3.9 below, an Award may only be granted at the following times:
- 3.7.1 within the period of 42 days after the date of approval of the Plan by shareholders; or
  - 3.7.2 within the period of 42 days after the date on which the results of the Group for any period are announced; or
  - 3.7.3 at any time at which the Board resolves that exceptional circumstances exist which justify the grant of an Award.
- 3.8 No Award may be granted at any time at which a dealing in Shares would not be permitted under the Market Abuse Regulation or the Company's share dealing code.
- 3.9 No Award may be granted under the Plan later than ten years after the date of approval of the Plan by shareholders.
- 4. Plan Limit**
- 4.1 No Award shall be granted on any Grant Date or any proposed Grant Date if, as a result, the aggregate number of Shares issued or committed to be issued pursuant to the Plan and during the ten years before the Grant Date:

- 4.1.1 under all other Employees' Share Schemes established by the Company would exceed ten per cent. of the issued ordinary share capital of the Company on that Grant Date; or
- 4.1.2 under all other Discretionary Share Schemes established by the Company would exceed five per cent. of the issued ordinary share capital of the Company on that Grant Date.
- 4.2 For the avoidance of doubt, Shares which have been the subject of Options or of rights granted under any other Employees' Share Scheme which have lapsed or deemed never to have been granted shall not be taken into account for the purposes of this Rule 4.
- 4.3 For the purposes of the limits contained in Rule 4.1, the references to Shares issued or committed to be issued shall include Shares transferred or committed to be transferred from treasury.

## **5. Individual Limit**

- 5.1 No Award may be granted to an executive director of the Company at any time if, as a result, the aggregate Market Value of the Shares subject to that Award together with the aggregate Market Value of Shares committed to be issued or transferred pursuant to any other award in respect of a Financial Year of the Company under the Plan (other than awards which have been deemed never to have been granted) would exceed a sum equal to 325% of their base salary.

## **6. Assignment and Transfer**

- 6.1 An Award may not be transferred, charged, pledged, mortgaged or encumbered in any way whatsoever by a Participant or their personal representative(s).
- 6.2 In the event of any breach or purported breach of this Rule, an Award shall lapse immediately.
- 6.3 This Rule 6 shall not prevent the personal representative(s) of a deceased Participant from exercising an Option or from receiving Shares pursuant to a Vested Allocation in accordance with the Rules.

## **7. Exercise of Options and Vesting of Allocations**

- 7.1 Save as otherwise provided in the Rules and subject to Rule 14 and provided in each case that any Performance Condition(s) shall have been fulfilled or waived:
  - 7.1.1 an Award shall Vest on the Vesting Date and
  - 7.1.2 an Option shall be exercisable during the Award Period;

provided that the Board may adjust the level of Vesting of an Award upwards or downwards (including for the avoidance of doubt to nil) if, in its opinion, the level of Vesting resulting from the application of the Performance Condition and/or any other conditions is not a fair and accurate reflection of the performance of the Company, the Group, any Group Member or the Participant and/or there are any other factors or circumstances which makes the level of Vesting inappropriate without adjustment.

- 7.2 If the Board decided at any time under Rule 3.4.2 that a Participant would be entitled to the Dividend Equivalent in relation to Shares under their Award, then the provision of the

Dividend Equivalent to the Participant shall be made as soon as practicable after the Vesting Date for an Allocation, or after exercise, for an Option and;

- 7.2.1 in the case of a cash payment, shall be subject to such deductions (on account of tax or similar liabilities) as may be required by law or as the Board may reasonably consider to be necessary or desirable;
- 7.2.2 in the case of a provision of Shares, Rule 8 shall apply as if such provision was the Vesting of an Allocation or exercise of an Option.

## **8. Manner of Exercise or Vesting**

8.1 Subject to Rule 8.2:

- 8.1.1 an Option shall be exercised by the Participant in such manner as the Board may prescribe from time to time by way of a notice of exercise and payment (in such manner as the Board shall direct) of any Exercise Price;
- 8.1.2 the date of exercise shall be the date of receipt of such notice and payment or such other date as the Board may have specified in the notice of exercise; and
- 8.1.3 an Allocation shall Vest automatically on the Vesting Date provided that any Performance Condition(s) have been fulfilled or waived.

8.2 The Vesting of an Allocation or exercise of an Option shall only be effective if the Participant has entered into such arrangements as the Board requires (and where permitted in the relevant jurisdiction) to satisfy a Group Member's liability to social security contributions in respect of the Vesting of the Allocation or exercise of the Option.

8.3 An Option may be exercised in whole or in part.

8.4 Subject to the obtaining of any necessary consents and to the terms of any such consents and subject to Rules 8.2 and 8.3, the Board shall within 30 days of the Vesting of an Allocation or exercise of an Option (or, in the event that the Board requires the condition specified in Rule 8.2 to be satisfied, within 30 days of the satisfaction of that condition) cause the Company to allot and issue or procure the transfer of the relevant Shares in respect of which the Award is exercised or has Vested.

8.5 Shares issued or transferred pursuant to the Plan will rank *pari passu* in all respects with Shares then already in issue except that they will not rank for any dividend or other distribution of the Company paid or made by reference to a record date falling prior to the date of exercise or Vesting of the relevant Allocation or Option.

8.6 The Company and/or the Employing Company of a Participant shall have the right, prior to the delivery of the Shares otherwise deliverable to them on the exercise or Vesting of an Award:

- 8.6.1 to require the Participant to remit to or at the direction of their Employing Company an amount sufficient to satisfy the Tax Liability; and/or
- 8.6.2 to reduce the number of Shares otherwise deliverable to the Participant by an amount equal in value to the amount of the Tax Liability or sell a sufficient number of the Shares on behalf of the Participant to realise sale proceeds equivalent to the Tax Liability and remit such amount to or at the direction of their Employing Company in satisfaction of the liability; and/or

- 8.6.3 to deduct the amount of the Tax Liability from cash payments otherwise to be made to the Participant.

## 9. Cash settlement

9.1 When a Participant becomes entitled to Shares under an Award, the Board (at its absolute discretion) may settle any obligation to provide Shares by paying to the Participant (or procuring the payment to the Participant of) a cash payment equal to:

- 9.1.1 the market value of the number of Shares on the date the Participant becomes entitled, less

- 9.1.2 the Exercise Price (if applicable).

9.2 Payments under Rule 9.1 shall be net of any Tax Liability.

## 10. Malus and Clawback

10.1 Notwithstanding any other provision of the Plan and regardless of whether any Performance Condition has been satisfied, the Board may decide:

- 10.1.1 at any time before an Award Vests that the number of Shares that would otherwise Vest shall be reduced (to nil if appropriate); and/or

- 10.1.2 within 3 years of the Vesting of the Award that the Participant shall be subject to clawback ("**Clawback**"),

in either case as a result of:

- 10.1.3 any material misstatement of the Group's financial results between the Grant Date and the Vesting Date of an Award (the "**Vesting Period**");

- 10.1.4 any error in the calculation of the number of Shares or the amount of cash a Participant should receive under an Award;

- 10.1.5 the Group Member or business in which the Participant works being subject to any regulatory investigation or being found to have breached any material (as judged by the Board) law, rule or code of conduct applicable to it or standards reasonably expected of it during the Vesting Period; or

- 10.1.6 the Participant leaving employment in circumstances in which the Award did not lapse and facts emerge which, if known at the time, would have caused the Award to lapse on leaving or caused the Board to exercise any discretion under the Plan differently.

10.2 To ensure that any Clawback is satisfied, the Board may:

- 10.2.1 reduce (to nil if appropriate):

- (a) the amount of the next bonus (if any) which would otherwise be payable to the Participant under any bonus plan operated by any Group Member;

- (b) the extent of Vesting of any other subsisting Awards under the Plan held by Participant;



- (c) the extent of Vesting of any rights to acquire Shares granted to the Participant under any employees' share plan (other than a UK tax qualifying plan) operated by any Group Member;
- (d) the number of Shares subject to any Vested but unexercised rights to acquire Shares granted to the Participant under any employees' share plan (other than a UK tax qualifying plan) operated by any Group Member; and/or

10.2.2 forfeit some or all Owned Shares and/or delay the end of any Holding Period;

10.2.3 require the Participant to pay to such Group Member and on such terms as the Board may direct, (including, but without limitation, on terms that the relevant amount is to be deducted from any payment to be made to the Participant by any Group Member), such amount as is required for the Clawback to be satisfied in full.

10.3 Notwithstanding any other provision of the Plan if, at the time that an Award is due to Vest, a Participant is suspended for a disciplinary matter or is the subject of an investigation into a disciplinary matter then the Board may, in its absolute discretion, determine that the Vesting of any Award shall be suspended until such time as the Board lifts such suspension and exercises its discretion to Vest the Award or otherwise reduce the Award (to nil if appropriate).

## **11. Leavers**

11.1 Subject to Rule 14, if a Participant ceases to hold Employment before the original Vesting Date by reason of:

11.1.1 injury, ill-health or disability;

11.1.2 redundancy;

11.1.3 retirement;

11.1.4 the company employing the Participant ceasing to be a Group Member;

11.1.5 the business or part of the business to which the Participant's Employment relates being transferred to a person who is not a Group Member; or

11.1.6 any other reason that the Board in its absolute discretion so permits;

an Award will Vest on the Vesting Date (unless the Board in its absolute discretion determines that an Award will Vest from the date that the Participant ceases to hold Employment) and an Option may be exercised from that date until the day preceding the third anniversary of that date.

11.2 Subject to Rule 14, if a Participant ceases to hold Employment before the original Vesting Date by reason of death, an Award will Vest on the date of their death and an Option may be exercised from that date until the day preceding the third anniversary of that date.

11.3 If a Participant's Award Vests in accordance with Rules 11.1 or 11.2, the Board shall determine the number of Shares over which an Award will by:

11.3.1 applying any Performance Condition, which shall be measured over the Performance Period or, where the Board has permitted Vesting prior to the original

Vesting Date, over the period up to the date that the Participant ceases to hold employment; and

- 11.3.2 applying a pro-rata reduction to the number of Shares determined under Rule 11.3.1 based on:

$$A = \frac{X}{Y} \times PA \quad (\text{the "Formula"}) \quad \text{where:}$$

A is the number of Shares over which the Award Vests;

PA is the number of Shares determined under Rule 11.3.1;

X is the number of days that the Participant held Employment between the Grant Date and the Vesting Date; and

Y is the total number of days from the Grant Date until the Vesting Date,

unless the Board (in its absolute discretion) decides that this reduction in the number of Shares is inappropriate in any particular case when it shall increase the number of Shares to such higher number as it decides provided that number does not exceed the number of Shares determined under Rule 11.3.1.

- 11.4 If a Participant ceases to hold Employment on or after the original Vesting Date for one of the reasons set out in Rules 11.1 or 11.2, any Option may be exercised from the date of cessation of Employment until the day preceding the third anniversary of that date provided that any Performance Condition(s) shall have been fulfilled or waived.

## 12. Reconstruction, Takeover or Liquidation

- 12.1 Subject to Rule 12.4, if a Specified Event occurs on or before the original Vesting Date, Participants shall be notified and the following provisions shall apply:

12.1.1 the Performance Period shall be deemed to have ended on the date of the Specified Event (which reduced period shall be referred to as the "**Relevant Period**");

12.1.2 an Option shall immediately Vest and may be exercised until the expiry of the period of one month commencing on the date of the Specified Event or in the case of a person becoming bound or entitled to acquire Shares under compulsory acquisition provisions, up to the end of the period during which they remain so bound or entitled;

12.1.3 an Allocation shall immediately Vest on the date of the Specified Event or, if such date falls at a time when a dealing in the Shares would not be permitted under the Market Abuse Regulation or the Company's share dealing code, on the first date following such date on which a dealing in the Shares is permitted under the Market Abuse Regulation or such code; and

12.1.4 an Award shall Vest in respect of such number of Shares as is equal to "A" where the Formula is applied but the variable "X" is construed as meaning the total number of days from the Grant Date to the date of the Specified Event, unless the Board (in its absolute discretion) decides that this reduction in the number of Shares is inappropriate in any particular case when it shall increase the number of Shares to such higher number as it decides provided that number does not exceed the number of Shares determined under Rule 11.3.1.

- 12.2 Subject to Rule 12.4, if a Specified Event occurs on or after the original Vesting Date, any Option may be exercised until the expiry of the period of one month commencing on the date of the Specified Event or in the case of a person becoming bound or entitled to acquire Shares under compulsory acquisition provisions, up to the end of the period during which they remain so bound or entitled provided that any Performance Condition(s) shall have been fulfilled or waived.
- 12.3 If a company has obtained Control of the Company or has become bound or entitled to acquire Shares as a result of a Specified Event, any Participant may, by agreement with that other company (the "**Acquiring Company**"), within the period of one month from the date of the Specified Event release any of their Awards in consideration of the grant of a new Award on such terms as are agreed with the Acquiring Company.
- 12.4 Rules 12.1 and 12.2 shall not apply in the case of an Internal Reorganisation, unless the Acquiring Company fails to make an offer to release Awards in accordance with Rule 12.3 within one week of obtaining Control or becoming bound or entitled to acquire Shares or the Court's sanction. If the Acquiring Company makes such an offer within the one week period mentioned above, Awards shall automatically be released in consideration of the grant of a new Award on such terms as are agreed with the Acquiring Company without the need for the Participant's agreement at that time. If the Acquiring Company does not make such an offer within the one week period mentioned above, Rule 12.1 or Rule 12.2 shall apply as if the Specified Event had occurred on the day following the end of the period of one week mentioned above.
- 12.5 For the purposes of this Rule 12, other than Rule 12.3 above, a person shall be deemed to have obtained Control of the Company if they and others acting in concert with them have together obtained Control of it.
- 12.6 The Vesting of an Award pursuant to the preceding provisions of this Rule 12 shall be subject to the provisions of Rule 8.

### **13. Capital Reorganisation**

- 13.1 In the event of any variation in the ordinary share capital of the Company by way of capitalisation of profits or reserves or by way of rights or any consolidation or sub-division or reduction of capital or otherwise or any demerger, then the number and the nominal value of Shares subject to any Awards, the Exercise Price and, where an Award has been exercised or has Vested but, as at the date of the variation of capital referred to above, no Shares have been allotted or transferred pursuant to such exercise or Vesting, the number of Shares which may be so allotted or transferred and the price at which they may be acquired, may be adjusted by the Board in such manner and with effect from such date as the Board may determine to be appropriate.
- 13.2 No adjustment under Rule 13.1 shall be made which would reduce the Exercise Price of any Option to subscribe for Shares below the nominal value of a Share unless and to the extent that:
- (a) the Board is authorised to capitalise from the reserves of the Company a sum equal to the amount by which the nominal value of the Shares subject to the Option exceeds the aggregate adjusted Exercise Price; and
  - (b) the Board shall resolve to capitalise and apply such sum on exercise of that Option.
- 13.3 In the event of a demerger, the Board may permit any Award to Vest and, in the case of an Option, for, it to be exercised for such period as it may determine and at the end of which the

Option shall lapse. Alternatively, the Board, at its absolute discretion, may specify that an Award shall only Vest in part or not at all.

#### **14. Lapse**

An Award, whenever granted, shall lapse and cease to be capable of exercise or vesting upon the earliest to occur of the following:

- (a) the expiry of the Award Period;
- (b) the original Vesting Date, if any Performance Condition(s) remain unfulfilled at that date, except that:
  - (i) where Performance Condition(s) allow for an Award to Vest in part on partial satisfaction of the Performance Condition(s), an Award shall lapse only to the extent of the unVested part; and
  - (ii) an Option which Vests early pursuant to Rule 11 or 12 rather than the original Vesting Date shall lapse on the original Vesting Date to the extent that it is exercisable under either of those Rules;
- (c) in the case of an Option, the expiry of any of the periods mentioned in Rules 11.1, 11.2 and 11.4;
- (d) the date on which the Participant ceases to hold any Employment, or the date on which they give or are given notice of such cessation, for any reason other than those set out in Rule 11.1.1 to 11.1.5 and Rule 11.2 and the Board has not determined that an Award may Vest under Rule 11.1.6;
- (e) the date upon which the Participant ceases to hold Employment (or is given notice to cease) by reason of their dishonesty, fraud, misconduct or any other circumstances justifying summary dismissal;
- (f) the first to expire of any of the periods mentioned in Rule 12;
- (g) the date upon which the Participant is adjudicated bankrupt; and
- (h) any breach or purported breach of Rule 6 by the Participant;

provided that, where any such date or event falls at a time when an Award has been exercised or has Vested under Rule 8.1 but any condition specified under Rule 8.2 has yet to be satisfied, such an Award shall not lapse and cease to be capable of exercise or Vesting until the expiry of the period within which such condition has to be satisfied, without such condition having been satisfied.

#### **15. Employment Rights**

15.1 The Plan shall not form part of any contract of employment between any Group Member and any employee of any such company and the rights and obligations of any individual under the terms of their office or employment with any Group Member shall not be affected by their participation in the Plan or any right which they may have to participate therein.

15.2 Participation in the Plan shall be on the express condition that:

- 15.2.1 neither it nor cessation of participation shall afford any individual under the terms of their office or employment with any Group Member any additional or other rights to compensation or damages; and
  - 15.2.2 no damages or compensation shall be payable in consequence of the termination of such office or employment (whether or not in circumstances giving rise to a claim for wrongful or unfair dismissal) or for any other reason whatsoever to compensate them for the loss of any rights the Participant would otherwise have had (actual or prospective) under the Plan howsoever arising but for such termination;
  - 15.2.3 the Participant shall be deemed irrevocably to have waived any such rights to which they may otherwise have been entitled; and
  - 15.2.4 participation shall not give rise to any additional pension rights.
- 15.3 No individual shall have any claim against a Group Member arising out of their not being admitted to participation in the Plan which (for the avoidance of all, if any, doubt) is entirely within the discretion of the Board.
- 15.4 No Participant shall be entitled to claim compensation from any Group Member in respect of any sums paid by them pursuant to the Plan or for any diminution or extinction of their rights or benefits (actual or otherwise) under any Award held by them consequent upon the lapse for any reason of any Award held by them or otherwise in connection with the Plan and each Group Member shall be entirely free to conduct its affairs as it sees fit without regard to any consequences under, upon or in relation to the Plan or any Award or Participant.

## **16. Administration and Amendment**

- 16.1 The Plan shall be administered under the direction of the Board which may at any time and from time to time by resolution and without other formality delete, amend or add to the Rules in any respect provided that:
- 16.1.1 no deletion, amendment or addition shall operate to affect adversely in any material way any rights already acquired by a Participant under the Plan without the approval of the majority of the affected Participants first having been obtained;
  - 16.1.2 no deletion, amendment or addition to the advantage of Participants may be made to any of the provisions of the Plan relating to:
    - (a) eligibility;
    - (b) the limitations on the number or amount of Shares, cash or other benefits subject to the Plan;
    - (c) the maximum entitlement for any one Participant;
    - (d) the basis for determining a Participant's entitlement to, and the terms of Shares, cash or other benefits to be provided under the Plan and for the adjustment (if any) in the event of a capitalisation issue, rights issue or open offer, sub-division or consolidation of Shares or reduction of capital or any other variation of capital;

except with the prior approval of the Company in general meeting, unless the deletion, amendment or addition is minor and to benefit the administration of the Plan, to obtain or

maintain favourable tax, exchange control or regulatory treatment for Participants or any Group Member or to take into account existing or proposed legislation.

- 16.2 No Performance Condition(s) or any other objective condition(s) may subsequently be varied or waived unless an event occurs which causes the Board to determine that such Performance Condition(s) shall have ceased to be appropriate and then the Board may in its absolute discretion vary or waive such Performance Condition(s) so that any new Performance Condition(s) imposed or any variation are in its opinion fair, reasonable and no more difficult to satisfy than the previous Performance Condition(s).
- 16.3 Notwithstanding anything to the contrary contained in these Rules, the Board may at any time by resolution and without further formality establish further plans or sub-plans to apply in overseas territories governed by rules similar to these Rules but modified to take account of local tax, exchange control or securities laws, regulation or practice provided that any Shares made available under any such scheme shall be treated as counting against any limits on overall or individual participation in the Plan.
- 16.4 The Board may from time to time make and vary such rules and regulations not inconsistent with the Plan and establish such procedures for the administration and implementation of this Plan as it thinks fit and in the event of any dispute or disagreement as to the interpretation of any such rules, regulations or procedures, the decision of the Board shall be final and binding upon all persons.
- 16.5 The Plan, the granting, exercise or Vesting of Awards thereunder, and the other obligations of the Company under the Plan, shall be subject to all applicable national or local laws, rules, and regulations and to such approvals by any regulatory or governmental agency as may be required, and to any rules or regulations of any exchange or securities association on which the Shares are listed.
- 16.6 The Board's decision on any matter relating to the interpretation of the Rules and any other matters concerning the Plan (including the rectification of errors or mistakes of procedure or otherwise) shall be final and binding.
- 16.7 Any notice or other communication under or in connection with the Plan may be given:
- 16.7.1 by the Company to an Eligible Employee or Participant either personally or sent to them at their place of work by electronic mail or by post addressed to the address last known to the Company (including any address supplied by the relevant Group Member) or sent through the Company's internal postal service; and
- 16.7.2 to the Company, either personally or by post to the Company Secretary.
- Items sent by post shall be pre-paid and shall be deemed to have been received 72 hours after posting.
- 16.8 The Company shall bear the costs of setting up and administering the Plan. However, the Company may require any Group Member to reimburse the Company for any costs borne by the Company directly or indirectly in respect of such Group Member's officers or employees.
- 16.9 The Company shall maintain all necessary books of account and records relating to the Plan.
- 16.10 The Board shall be entitled to authorise any person to execute on behalf of a Participant, at the request of the Participant, any document relating to the Plan, in so far as such document is required to be executed pursuant hereto.

**17. Data protection**

17.1 If a Participant is employed outside the European Economic Area or the United Kingdom and consent is needed for the collection, processing or transfer of their personal data under applicable local law, by participating in the Plan, the Participant gives their consent for the purposes of the Plan.

17.2 For the purposes of compliance with the General Data Protection Regulation (EU) 2016/679, and any UK or other legal or regulatory equivalent, the Company will separately provide a Participant with information on the collection, processing and transfer of their personal data, including the grounds for processing.

**18. Exclusion of Third Party Rights**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Plan nor to any Award granted under it and no person other than the parties to an Award shall have any rights under it nor shall it be enforceable under that Act by any person other than the parties to it.

**19. Termination**

The Board or the Company in general meeting may resolve at any time that no Awards or further Awards shall be granted under the Plan and in any event no Awards may be granted under the Plan on or after the tenth anniversary of the date of approval of the Plan by shareholders provided that this Rule shall not affect the subsisting rights of Participants.

**20. Governing Law**

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

## Schedule 1

### Holding Period

This Schedule 1 applies if the Board determines on the Grant Date under Rule 3.5 that an Award is subject to a Holding Period.

#### 1. Structure of the Holding Period

1.1 On the Grant Date, the Board will determine whether:

1.1.1 the Vesting Date will be at the end of the Holding Period; or

1.1.2 the Holding Period will start immediately after the Vesting Date and the Shares under Award will be issued or transferred into the beneficial ownership of the Participant following the Vesting of an Allocation or the exercise of an Option and held in accordance with this Schedule 1 ("**Owned Shares**").

#### 2. Operation of the Holding Period

2.1 Where the Board determines that Paragraph 1.1.1 of this Schedule 1 applies:

2.1.1 Rules 11.1 to 11.4 shall not apply to the Award during the Holding Period except that the Award shall lapse if the Participant is dismissed for gross misconduct during that period; and

2.1.2 the Board shall calculate the number of Shares which Vest in accordance with Rule 7.1 following the end of the Performance Period but Vesting shall not happen until the end of the Holding Period.

2.2 Where the Board determines that Paragraph 1.1.2 of this Schedule 1 applies, it shall calculate the number of Shares which Vest in accordance with Rule 7.1 following the end of the Performance Period and the legal ownership of any Shares delivered on Vesting or exercise shall be issued or transferred, for no consideration, to any person specified by the Board to be held during the remainder of the Holding Period under this Schedule 1.

#### 3. Additional provisions for Owned Shares

3.1 The following additional provisions will apply to Owned Shares during the Holding Period:

3.1.1 the Participant will be entitled to vote and to receive dividends and have all other rights of a shareholder in respect of the Owned Shares from the date the Participant becomes the beneficial owner of the Shares.

3.1.2 the Participant may not transfer, assign or otherwise dispose of the Owned Shares or any interest in them (or instruct anyone to do so) except in the case of:

- (a) the sale of sufficient entitlements nil-paid in relation to a Share to take up the balance of the entitlements under a rights issue;
- (b) a forfeiture as described in Paragraph 3.2 of this Schedule 1;
- (c) to fund any Tax Liability in accordance with the Plan; or



- (d) where any Tax Liability has been funded by the Participant from their own resources, the disposal of such number of the Shares received on Vesting or exercise as would otherwise have been sold to satisfy any Tax Liability in accordance with the Plan.

3.1.3 any securities which the Participant receives in respect of Owned Shares as a result of an event described in Rule 13 during the Holding Period will, unless the Board decides otherwise, be subject to the same restrictions as the corresponding Owned 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 issue nil-paid to take up the balance of the rights.

3.2 To the extent that Owned Shares are forfeited under Rule 10.2.2, the Participant is deemed to consent to the immediate transfer of their beneficial ownership of the Shares, for no consideration, to any person (which may include the Company, where permitted) specified by the Board.

3.3 At the end of a Holding Period, the restrictions relating to Owned Shares in Paragraph 3.1 of this Schedule 1 will cease to apply and the Shares will be transferred to the Participant or as they may direct.

#### **4. End of the Holding Period**

4.1 The Holding Period will end on earliest of the following:

4.1.1 the date on which the Holding Period will normally end, as set by the Board under Rule 3.5 subject to the Board's discretion to end the Holding Period early if the Participant leaves employment;

4.1.2 the date on which the Board decides that the number of (a) Shares under Award or (b) Owned Shares is sufficiently small that the continuation of the Holding Period is not warranted;

4.1.3 unless the Board decides otherwise, the date on which the Participant dies;

4.1.4 unless the Board decides otherwise, if the Participant has left employment (before or after the start of the Holding Period) due to ill-health, injury or disability, as established to the satisfaction of the Company;

4.1.5 the date on which an event by virtue of which Rule 11 applies unless the Award is exchanged in accordance with Rule 12.3.