

GSK PLC

Rules of the GSK 2025
Share Value Plan

Approved by the Company's shareholders: [•]

Expiry Date: [•]

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1 Meaning of words used

In these rules:

“Acquiring Company” means, subject to rule 6.2.5, a person who has or obtains Control of the Company;

“Award” means a conditional right to acquire Shares (which, subject to rule 2.8 (Other forms of Award), may be a Conditional Award or a Nil-Cost Option);

“Award Date” means the date on which an Award is granted or any other date which the Committee sets in relation to an Award;

“Clawback Period” means, subject to rule 4.8 (Delay to Vesting or settlement), the period during which the Committee can decide under rule 5 (Malus and clawback) that clawback will apply which, unless the Committee decides otherwise under rule 2.2 (Things to be decided when an Award is granted), will be such period as is provided in accordance with the Recoupment Policy (or, if no such period is provided, a period of three years from Vesting);

“Committee” means the remuneration committee of the board of directors of the Company or any person or group of persons to whom some or all of such body’s functions under the Plan are delegated;

“Company” means GSK plc;

“Condition” means a condition to the Vesting of an Award imposed under rule 2.4 (Conditions);

“Conditional Award” means a conditional right to acquire Shares following Vesting;

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

“Dividend Equivalents” means a right to cash or Shares as described in rule 3 (Dividends and dividend equivalents);

“Grantor” means the Member of the Group or other entity which has agreed to satisfy an Award as required by these rules or, if no entity has so agreed, the Company;

“Market Value” means, in respect of any day, the closing price of a Share quoted on the London Stock Exchange for the immediately preceding day (or such other day selected by the Committee or the average closing price of consecutive days selected by the Committee) on which the relevant market was open or, in the case of an American depository share, the closing price quoted on the New York Stock Exchange for that same immediately preceding day (or such other day selected by the Committee or the average closing price of consecutive days selected by the Committee);

“Member of the Group” means the Company, its subsidiaries from time to time or any other company which the Committee determines should be treated as a Member of the Group for some or all purposes;

“Nil-Cost Option” means a conditional right to acquire Shares granted under the Plan following exercise;

“Participant” means a person who has been granted an Award or, following the death of a Participant, their personal representatives;

“Plan” means this plan known as “The GSK Share Value Plan” as amended from time to time;

“Recoupment Policy” means the Company’s policy or policies in force from time to time on the recoupment of value from employees (including the operation of malus and/or clawback), or any successor policy from time to time covering recoupment or clawback from employees;

“Share” means a fully paid ordinary share in the capital of the Company, and, where the context requires, includes an American depository share representing Shares;

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

“Takeover” has the meaning given to it in rule 7.1 (Takeover);

“Vesting”, in relation to a Nil-Cost Option, a Nil-Cost Option becoming exercisable, and in relation to a Conditional Award, means a Participant becoming entitled to receive the Shares comprised in his Award and **“Vest”**, **“Vested”** and **“Unvested”** shall be construed accordingly; and

“Vesting Date” means the date on which an Award would normally Vest which will be set by the Committee on the grant of the Award under rule 2.2 (Things to be decided when an Award is granted).

2 Granting Awards

2.1 Selection of Participants

The Committee may select any employee of any Member of the Group to be granted an Award. However, the Committee may not select a person who:

- 2.1.1 is an executive director of the Company or a member of the GSK Leadership Team; or
- 2.1.2 has given or received notice terminating their employment (except in exceptional circumstances).

2.2 Things to be decided when an Award is granted

When granting an Award the Committee will decide:

- 2.2.1 the number of Shares subject to the Award;
- 2.2.2 the Vesting Date or Vesting Dates;
- 2.2.3 the terms of any Conditions;
- 2.2.4 whether the Award will take the form of a Nil-Cost Option or any other form as referred to in rule 2.8 (Other forms of Award) (and, if the Committee does not so decide, the Award will take the form of a Conditional Award);
- 2.2.5 if the Award is in the form of a Nil-Cost Option, whether the Award will be exercisable for a period shorter than the period from Vesting up to the 10th anniversary of the Award Date except where rule 6 (Leaving employment) or 7.1 (Takeover) applies

(and, if the Committee does not so decide, the Nil-Cost Option will be exercisable for such period);

2.2.6 whether or not the Award will carry Dividend Equivalents and, if it does, whether or not they will be on a notional re-investment basis (see rule 3 (Dividends and dividend equivalents)) (and, if the Committee does not so decide, the Award will not carry Dividend Equivalents);

2.2.7 the Clawback Period; and

2.2.8 which (if any) Schedules to the Plan will apply to the Award.

2.3 Individual limits

2.3.1 Except in exceptional circumstances the market value, on the Award Date, of Shares subject to Awards granted to any one Participant in respect of any financial year will not be more than 300 per cent of their annual basic salary on the Award Date.

2.3.2 For these purposes “market value” means Market Value or the market value of a Share calculated on such other basis as may be determined by the Committee.

2.3.3 This limit will exclude:

- (i) any Shares which become subject to the Award in connection with Dividend Equivalents;
- (ii) which are subject to the Award in order to compensate the Participant for having agreed to pay or repay any employer social security liability; and
- (iii) any Awards granted other than as ordinary course annual awards (which shall include any Awards granted as retention awards outside of the normal course and any Awards granted in connection with the recruitment of a Participant).

2.4 Conditions

2.4.1 When granting an Award, the Committee may make its Vesting conditional on the satisfaction of one or more Conditions (which may be related to the performance of the Company or other Member of the Group) determined by it. Such Conditions will be tested over a period determined by the Committee, and may provide that the Award will lapse to the extent it is not satisfied.

2.4.2 The Committee may change or waive a Condition in accordance with its terms or if anything happens which causes the Committee to consider it appropriate to do so.

2.5 Timing of Awards

Awards must, unless the Directors determine otherwise, be granted within the period of 42 days starting on:

2.5.1 the date of approval of the Plan by shareholders; or

2.5.2 the day after the announcement of the Company’s results for any period,

or may be granted at other times in the following circumstances:

2.5.3 at any time at which the Committee resolves that exceptional circumstances exist which justify the grant of Awards (which may include the grant of an Award to a person who started employment after the normal time for grants);

- 2.5.4 following any changes to the legislation or regulations affecting share plans being announced, effected or made; or
- 2.5.5 following the lifting of Dealing Restrictions which prevented the granting of Awards during any period specified above.

2.6 Documentation of Awards

- 2.6.1 Each Award will be granted by deed.
- 2.6.2 Each Participant will receive or be directed to a certificate or statement (electronically or in hard copy) summarising the principal terms of the Award.
- 2.6.3 The Committee may determine that Participants are 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.

2.7 Overseas schedules

The Committee may, without obtaining the approval of the Company in general meeting, establish additional schedules to the Plan for the benefit of employees outside the UK, based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories.

2.8 Other forms of Award

The Committee may determine that Awards may be granted under the Plan: (i) by Shares being held by, or for the benefit of, Participants, subject to the terms of the Plan and to forfeiture in the event of the Award lapsing or not Vesting (being a “**Forfeitable Share Award**”); and/or (ii) in such other form as the Committee may determine (which may include a “stock appreciation right”). 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).

2.9 Administrative errors

- 2.9.1 If the grant of an Award would be inconsistent with rule 2.1 (Selection of Participants), 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 10 (Limits on use of new issue and treasury shares), 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 Dividends and dividend equivalents

3.1 No rights to dividends

A Participant shall not be entitled to vote, to receive dividends or to have any other rights of a shareholder in respect of Shares subject to an Award unless and until the Shares are issued or transferred to the Participant.

3.2 Dividend Equivalents

3.2.1 If an Award carries Dividend Equivalents:

- (i) unless the Committee decides otherwise, with effect from the payment date of each ordinary dividend declared on Shares between the Award Date and the Vesting Date, the number of Shares subject to the Award will be increased by the number of Shares which could be bought with the amount of the dividend payable on that number of Shares (including any previously added under this rule 3 (Dividends and dividend equivalents)) on the basis of the market value of a Share on the payment date;
- (ii) if the Committee decides that Dividend Equivalents would not be on a notional reinvestment basis as described in rule 3.2.1(i), as soon as practicable after Vesting, the Grantor will pay to the Participant an amount (in cash or Shares) equal to the total ordinary dividends paid between the Award Date and the date of Vesting on the number of Shares then Vesting; or
- (iii) the Committee may decide that the Dividend Equivalents may be calculated on any other basis which, in the opinion of the Committee, is reasonable.

3.2.2 For the avoidance of doubt, the amount of a dividend, for these purposes, does not include any tax credit which may apply from time to time.

3.2.3 For the purposes of this rule 3, "market value" means Market Value or the market value of a Share calculated on such other basis as may be determined by the Committee.

3.2.4 The Committee may, at any time prior to payment:

- (i) determine (or change their determination of) how the Dividend Equivalents will be calculated; and
- (ii) determine whether or not the amount shall also be calculated by reference to any special dividend or distribution or any distribution in specie with a payment date between the Award Date and the Vesting Date.

3.2.5 This rule will not apply to any dividend in respect of which an adjustment is made under rule 7.4 (Rights issues and changes in share capital).

4 Vesting of Awards

4.1 Normal Vesting

Subject to rules 4.6 (Delay for Dealing Restrictions), 4.7 (Discretion to adjust Vesting), 4.8 (Delay to Vesting or settlement), 6 (Leaving employment) and 7 (Corporate events) and any Condition, an Award will Vest on the Vesting Date (or, if there is more than one, as to the relevant number of Shares on each of the Vesting Dates) or, if later, on the date or dates on which the extent to which any Condition is satisfied has been determined by the Committee, or will lapse to the extent it does not Vest.

4.2 Consequences of Vesting – Conditional Award

Subject to rules 4.5 (Cash alternative), 4.6.2 (Delay for dealing restrictions) and 4.8 (Delay to Vesting or settlement), as soon as practicable after the Vesting of an Award which takes the form of a Conditional Award, the Grantor shall procure that:

- 4.2.1 the number of Shares in respect of which the Award has Vested are issued or transferred to the Participant; and
- 4.2.2 the Participant is paid any amount due under rule 3.2 (Dividend Equivalents).

4.3 Consequences of Vesting – Nil-Cost Options

- 4.3.1 Subject to rules 4.6.2 (Delay for Dealing Restrictions), 4.8 (Delay to Vesting or settlement) and 7 (Corporate events), a Nil-Cost Option will become exercisable, in respect of the number of Shares in respect of which it has Vested, from the date on which it Vests for a period of twelve months, unless the Committee determined a longer period on the Award Date, after which it will lapse to the extent not exercised.
- 4.3.2 The Grantor will procure that the Participant is paid any amount due under rule 3.2.1(ii) as soon as practicable after the date of Vesting.
- 4.3.3 A Nil-Cost Option may be exercised by the Participant giving written notice to the Company in such form as the Company may prescribe.
- 4.3.4 To the extent that a Nil-Cost Option has not been exercised by the close of business on the last business day before the date on which it will lapse, a Nil-Cost Option will be deemed exercised on the last business day before the date on which it will lapse by virtue of this rule 4.3 (Consequences of Vesting – Nil-Cost Options).
- 4.3.5 A Nil-Cost 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.
- 4.3.6 Subject to rules 4.5 (Cash alternative), 4.6.2 (Delay for Dealing Restrictions) and 4.8 (Delay to Vesting or settlement), within 30 days of the receipt of a valid exercise notice (or of the deemed exercise), the Grantor shall procure that the number of Shares in respect of which the Nil-Cost Option has been exercised are issued or transferred to the Participant.

4.4 No fractional Shares

Any fractional number of Shares accrued as a result of rule 3.2 (Dividend Equivalents) (or any other reason) shall be aggregated as at the Vesting Date and rounded up to the nearest whole Share, unless the Committee determines otherwise.

4.5 Cash alternative

- 4.5.1 The Committee may decide to satisfy an Award or the exercise of an Option by paying to the Participant an amount equal to the Market Value of the number of Shares which would otherwise be issued or transferred on the date of Vesting (or exercise, in the case of a Nil-Cost Option) or an amount determined on such other basis as the Committee may decide from time to time (which could, for example, allow for the deduction of any applicable expenses).
- 4.5.2 The Committee may grant an Award on the basis that it will always be satisfied as described in this rule 4.5 (Cash alternative).

4.5.3 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. The number of Shares will be calculated by reference to Market Value on the date of Vesting for Conditional Awards and the date of exercise for Nil-Cost Options or the market value of a Share determined on such other basis at the Committee may decide, save that this rule 4.5.3 would not apply if it is inconsistent with any local securities or other laws.

4.6 Delay for Dealing Restrictions

4.6.1 If the Vesting of an Award is prevented on any date by a Dealing Restriction, the Award will Vest on the first date on which it is no longer so prevented.

4.6.2 A Nil-Cost Option may not be exercised at any time at which the exercise of the Nil-Cost 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.

4.6.3 If the issue or transfer of Shares is prevented by a Dealing Restriction on any date set out in rule 4.2 (Consequences of Vesting – Conditional Award) or 4.3 (Consequences of Vesting – Nil-Cost Options), the period for issue or transfer of Shares under those rules will start (or continue) to run from the first date on which it is no longer so prevented.

4.7 Discretion to adjust Vesting

4.7.1 Notwithstanding any other provision of these rules (and without limiting rule 5 (Malus and clawback)), the Committee may adjust upwards or downwards (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.

4.7.2 Without prejudice to the generality of the Committee's discretions under this rule 4.7 (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.

4.8 Delay to Vesting or settlement

4.8.1 Notwithstanding any other provision of these rules (and without limiting rule 5 (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 a Nil-Cost Option; and/or the expiry of the Clawback Period if the Committee determines that it is appropriate to do so.

4.8.2 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 4.7 (Discretion to adjust Vesting) or malus or clawback in accordance with rule 5 (Malus and clawback) or where the Committee determines that further investigation of any matter is needed.

4.9 Issuing Shares for less than nominal value

4.9.1 This rule applies where:

- (i) a Nil-Cost Option is exercised; or
- (ii) a Conditional Award Vests.

4.9.2 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 multiplied by the number of Shares to be issued.

5 Malus and clawback

5.1 Malus (performance adjustment)

Notwithstanding anything else in these rules (and without limiting rule 4.7 (Discretion to adjust Vesting)), the Committee may, at any time before an Award has been satisfied and in its absolute discretion, decide that:

- 5.1.1 the number of Shares subject to any Award will be reduced;
- 5.1.2 the Award will lapse (at a time it determines); and/or
- 5.1.3 additional conditions will be imposed on the Vesting or satisfaction of the Award.

5.2 Clawback

5.2.1 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:

- (i) in any circumstances set out in the Recoupment Policy; or
- (ii) in any other or additional circumstances set out in any terms or policy approved by the Committee from time to time.

5.2.2 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 the Shares acquired under the Award; and/or
 - (c) pay to or to the order of the Company an amount equal to 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.

5.3 General

- 5.3.1 For the avoidance of doubt, rules 5.1 (Malus (performance adjustment)) and 5.2 (Clawback) can apply even if the Participant was not responsible for the event in question or if it took place before the Vesting or grant of the Award.
- 5.3.2 In connection with a Takeover or, if the Committee so determines prior to the relevant event, any other event referred to in rule 7.3 (Demergers or other corporate events), the Committee may determine that following such event this rule 5 (General) will cease to apply or will apply on such other terms as the Committee determines.
- 5.3.3 Without limiting rule 9.3 (Discretionary nature of the Plan), the Participant will not be entitled to any compensation in respect of the operation or purported operation of this rule 5.
- 5.3.4 Nothing in this rule 5 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.

5.4 Other

- 5.4.1 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, including the Recoupment Policy.

6 Leaving employment

6.1 General rule on leaving employment

- 6.1.1 Unless rule 6.2 (Leaving in special circumstances) applies, an Award which has not Vested will lapse on the date the Participant leaves employment.
- 6.1.2 The Committee may decide that an Award which has not Vested will lapse on the date on which the Participant gives or receives notice of termination of their employment with any Member of the Group or on any later date.
- 6.1.3 A Nil-Cost Option which is already exercisable when a Participant leaves employment will, unless rule 6.1.4 or 7 (Corporate events) applies, continue to be exercisable for a period of 12 months following such termination and (for the avoidance of doubt) will be deemed exercised at the end of that period to the extent it remains unexercised.
- 6.1.4 If a Participant holding a Nil-Cost Option which is already exercisable leaves employment:
 - (i) by reason of termination for gross misconduct; or

- (ii) in circumstances where their employer is, or would have been, entitled to summarily terminate their employment and the Committee decides that this rule 6.1.4 will apply,

then the Nil-Cost Option will lapse on the date they leave employment.

6.2 Leaving in special circumstances

6.2.1 This rule 6.2 (Leaving in special circumstances) applies if a Participant leaves employment because of:

- (i) death;
- (ii) redundancy;
- (iii) retirement with the agreement of the Participant's employer;
- (iv) ill-health, injury or disability, as established to the satisfaction of the Company;
- (v) their employing company ceasing to be a Member of the Group;
- (vi) the business in which they work being transferred to a person which is not a Member of the Group; or
- (vii) any other reason if the Committee so decides.

6.2.2 Where this rule 6.2 (Leaving in special circumstances) applies, and save where an Award is exchanged under rule 6.2.5:

- (i) the Committee may assess the extent to which any Condition 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;
- (ii) unless the Committee decides otherwise, the number of Shares subject to the Award will be reduced to reflect the proportion of the period between the Award Date and the Vesting Date which has elapsed on the date of leaving and will lapse as to the balance on the date of leaving (and, where the Award is subject to more than one Vesting Date, the calculation of the reduction under this rule shall be on such basis as the Committee determines); and
- (iii) 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.

6.2.3 Subject to rule 6.2.2(iii) and save where an Award is exchanged under rule 6.2.4:

- (i) where the Participant leaves employment because of death, the Award (reduced as described above in rule 6.2.2) will Vest on the date of death; or
- (ii) in other circumstances, the Committee may decide that the Award will Vest (reduced as described above in rule 6.2.2) on such date as the Committee may decide (being not more than 30 days after the date of leaving).

6.2.4 The Company will only arrange for Shares to be issued or transferred, or cash paid, to the personal representatives of a 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 Company from any obligation to the Participant or their estate.

- 6.2.5** If the Committee, with the agreement of any relevant purchaser, so decides before the events referred to in rules 6.2.1(v) and (vi) take effect an Award will not Vest, but will instead be exchanged, and rules 7.1.3 and 7.2 (Exchange of Awards) will apply. In applying rule 7.2 (Exchange), the “**Acquiring Company**” will mean the relevant purchaser or any company nominated by the relevant purchaser and approved by the Committee.

6.3 Meaning of “leaving employment”

- 6.3.1** For the purposes of this rule, a Participant will be treated as ‘leaving employment’ when he is no longer an employee or director of any Member of the Group and not before.
- 6.3.2** Each provision of this rule 6 (Leaving employment) shall apply in respect of any termination of employment or office, and any notice of any such termination, whether or not such termination is or would be lawful.

7 Corporate events

7.1 Takeover

- 7.1.1** If there is a Takeover, each Award will Vest (unless the Committee decides otherwise, in full, regardless of whether any Condition has been satisfied) on the date of the Takeover or, if the Committee so determines, on the last practicable date prior to the anticipated date of the Takeover.
- 7.1.2** Any Nil-Cost Option which Vests or is already exercisable on the date of the Takeover will, subject to it lapsing at any earlier time, be exercisable for a period of six weeks after the Takeover or, if earlier, for four weeks after the date on which a notice to acquire Shares under section 979 of the Companies Act 2006 is first served (or such shorter period as the Committee may set at the time of the Takeover), and to the extent not exercised will be deemed exercised on the last business day before the date on which such period shall expire.
- 7.1.3** Alternatively, the Committee may decide that some or all Awards will be automatically exchanged in accordance with rule 7.2 (Exchange of Awards) or may allow the Participant to choose Vesting or exchange.

There is a “**Takeover**” if:

- (i) a person (or a group of persons acting in concert) either: (i) obtains Control of the Company as a result of a general offer to acquire Shares becoming or being declared wholly unconditional; or (ii) having, or having obtained Control of the Company, makes a general offer to acquire Shares;
- (ii) a court sanctions 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
- (iii) if the Committee in its discretion so decides, a person (or a group of persons acting in concert) obtains Control of the Company in any other way.

“Control” has the meaning given to it by Section 995 of the Income Tax Act 2007.

7.2 Exchange of Awards

If an Award is to be exchanged, the following provisions will apply:

- 7.2.1 The new award will be in respect of shares in any body corporate determined by the company offering the exchange.
- 7.2.2 The new award shall have equivalent terms to those of the Award that was exchanged. In the case of an Award subject to a Condition, the new award either shall not be subject to a Condition or shall be subject to a replacement condition which the Committee consider to be appropriate in the circumstances.
- 7.2.3 The new award will be treated as having been acquired at the same time as the Award that was exchanged and will Vest in the same manner and at the same time.
- 7.2.4 The new award will be subject to the rules as they last had effect in relation to the Award that was exchanged, provided that with effect from the exchange, the rules will be construed in relation to the new award 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 body corporate determined under rule 7.2.1.

7.3 Demergers or other corporate events

7.3.1 If the Committee becomes aware that the Company is or is expected to be affected by any:

- (i) variation in share capital, demerger, delisting, distribution (other than an ordinary dividend) or other transaction (other than a Takeover) which, in the opinion of the Committee, could affect the current or future value of any Award; or
- (ii) reverse takeover (not within rule 7.1 (Takeover)), 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 in whole or in part, on the date of such event or at such other date as the Committee determines, subject to any conditions the Committee may decide to impose, or may require them to be exchanged under rule 7.2 (Exchange of Awards).

7.3.2 Where the Committee determines that Awards will Vest under this rule 7.3 (Demergers or other corporate events):

- (i) if the Award will not Vest in full, unless the Committee determines otherwise, the Award lapse to the extent it does not Vest; and
- (ii) a Nil-Cost Option which Vests or is already exercisable on the date of the event will, subject to it lapsing at any earlier time, be exercisable for one month from the date of such event (or such longer or shorter period (not exceeding 12 months) as the Committee may set at the time of the event), and to the extent not exercised will be deemed exercised on the last business day before the date on which such period shall expire.

7.4 Rights issues and changes in share capital

If there is:

- 7.4.1 a variation in the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital;
 - 7.4.2 a demerger (in whatever form) or exempt distribution by virtue of Section 1075 of the Corporation Tax Act 2010;
 - 7.4.3 a special dividend or distribution, or
 - 7.4.4 any other corporate event which might affect the current or future value of any Award,
- the Committee may adjust the number or class of Shares, the identity of the securities subject to the Award and/or the method of calculating Dividend Equivalents in such manner as it sees fit. No adjustment may be made to an Award in respect of a special dividend which counts towards a Dividend Equivalent for that Award.

7.5 Committee

In these rules, following: (i) an event referred to in rule 7.1 (Takeover) or (ii) an event referred to in rule 7.3 (Demergers or other corporate events) in respect of which the Committee determines that Awards will vest, and other than in respect of Awards which are exchanged pursuant to rule 7.2 (Exchange of Awards) and unless before such event the Committee determines otherwise, “**Committee**” means those people who were members of the Committee immediately before the event by virtue of which this rule applies.

8 Tax

8.1 The Participant:

- 8.1.1 will be responsible for all taxes, social security contributions or other levies arising 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
- 8.1.2 will, if required to do so, agree the transfer of liability for employer social security contributions to him.

8.2 The Company will normally sell Shares to which the Participant becomes entitled on their behalf and using the proceeds to meet any Withholding Liability. However, the Committee may decide that the Withholding Liability will, instead, be met by:

- 8.2.1 deducting the amount of the liability from any cash payment due under the Plan;
- 8.2.2 reducing the number of Shares to which the Participant would otherwise be entitled;
- 8.2.3 deducting the amount of the liability from any payment of salary, bonus or other payment due to the Participant; and/or
- 8.2.4 inviting the Participant 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.

8.3 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.

- 8.4** 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 8 (Tax).

9 General terms

9.1 Transfer of Awards

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 9.1 (Transfer of Awards) does not apply to:

- 9.1.1 the transmission of an Award on the death of a Participant to their personal representatives; or
- 9.1.2 the assignment of an Award, with the prior consent of the Committee, subject to any terms and conditions the Committee imposes.

9.2 Company documents

The Company is not required to send to any Participant a copy of any documents which the Company is required to send to its shareholders.

9.3 Discretionary nature of the Plan

- 9.3.1 Nothing in the Plan or the operation of the Plan will form part of the contract of employment or other relationship between any Member of the Group and any Employee, Participant or any other person (“**Employee**”).
- 9.3.2 The fact that one or more Awards have been made or offered to an Employee does not create any right to, or expectation of, continued employment. 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.
- 9.3.3 No Employee has a right to participate in, or be considered for participation in, the Plan at all or at a particular level. The grant of Awards on any particular basis in one or over any number of years 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.
- 9.3.4 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, 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.
- 9.3.5 The terms of the Plan do not entitle the Employee to the exercise of any discretion in their favour.
- 9.3.6 No Employee has any (and by participating in the Plan waives any) right to compensation or damages or any other sum or benefit in respect of the Plan, including, without limitation, in relation to:

- (i) their eligibility to participate, or ceasing to be eligible to participate, or ceasing to participate in the Plan;
- (ii) any exercise of a discretion or a decision taken in relation to the Plan or the Plan's operation or any failure to exercise a discretion or take a decision (whether or not this disadvantages the Employee concerned and including, without limitation, the exercise of any discretion under rule 5 (Malus and clawback));
- (iii) any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of employment or the employment relationship); and
- (iv) the operation, suspension, termination or amendment of the Plan.

9.3.7 Participation in the Plan is permitted only on the basis that any rights that are not expressly set out in the Plan, or any applicable schedule, are excluded. Each Participant will be required to waive any such excluded rights in consideration for, and as a condition to, participating in the Plan.

9.3.8 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 9.3 (Discretionary nature of the Plan) in respect of that or any other rule, including any rule which does not include any such reference.

9.3.9 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.

9.3.10 No failure or delay by the Committee in exercising any discretion under or in connection with the Plan or any Award shall operate or be construed as a waiver or variation of such discretion, nor shall any single or partial exercise of such discretion preclude any other or further exercise of it or of any other right or remedy in connection with the Plan or any Award.

9.3.11 For the avoidance of doubt, this rule applies throughout the employment of any Employee, after the termination of the employment, and during any period when the Employee has given or received notice to terminate their employment (whether such termination is lawful or unlawful).

9.3.12 In this rule 9.3 (Discretionary nature of the Plan) 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.

9.4 Committee's decisions final and binding

The decision of the Committee in connection with any interpretation of the rules of the Plan or in any dispute relating to any matter relating to the Plan will be final and conclusive.

9.5 Regulations

The Committee has power from time to time to make or vary regulations for the administration and operation of the Plan, including, among others, for reason to comply with applicable tax law and administrative practice of local tax authorities.

9.6 Currency

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

9.7 Awards non-pensionable

Awards do not form part of a Participant's remuneration for the purpose of determining entitlement to any benefit of employment including any pension or retirement benefit, life assurance, permanent health insurance or other similar benefit, whether existing or subsequently introduced.

9.8 Third party rights

Nothing in the Plan confers any benefit, right or expectation on a person who is not an Employee. The terms of the Plan and an Award may be relied on and enforced by any Member of the Group. Apart from that, no third party will have any rights under the Contracts (Rights of Third Parties) Act 1999 or any equivalent local legislation to enforce any term of the Plan. But this does not affect any other right or remedy of a third party which exists or is available. The consent of any third party mentioned in this rule 9.8 (Third party rights) is not required to any amendment to the Plan or the terms of any Award.

9.9 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.

9.10 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.

9.11 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.

9.12 Consents

All issues and transfers of Shares will be subject to any necessary consents under any relevant enactments or regulations for the time being in force and it will be the Participant's responsibility to comply with any requirements to be fulfilled in order to obtain or obviate the necessity for any such consent.

9.13 Notices

- 9.13.1** Any notice or other document which has to be given to a Participant under or in connection with the Plan may be delivered or sent by post to him at his home address according to the records of his employing company or sent by e-mail or fax to any e-mail address or fax number which according to the records of his employing company is used by him, or in either case such other address which the Company considers appropriate.
- 9.13.2** Any notice or other document which has to be given to the Company or other duly appointed agent under or in connection with the Plan may be delivered or sent by post to it at its respective registered office (or such other place as the Committee or duly appointed agent may from time to time decide and notify to Participants) or sent by e-mail or fax to any e-mail address or fax number notified to the sender.
- 9.13.3** 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.
- 9.13.4** Notices sent by e-mail or fax, in the absence of evidence to the contrary, will be deemed to have been received on the day after sending.

9.14 Severability

If any provision or rule of the 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 the Plan.

9.15 Data protection

- 9.15.1** By participating in the Plan, each Participant consents to the holding and processing of personal data provided by such Participant to the Company, any Member of the Group, trustee, third-party service provider and any other persons or entities for all purposes relating to the operation of the Plan. These include, but are not limited to:
- (i) administering and maintaining the Participant's 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 (including outside the European Economic Area) that may not provide the same statutory protection for the information as the Participant's home country.
- 9.15.2** 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 9.15.1. 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.

9.16 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.

10 Limits on use of new issue and treasury shares

10.1 The number of Shares which may be allocated under the Plan on any day will not exceed 10 per cent of the ordinary share capital of the Company in issue immediately before that day, when added to the total number of Shares which have been allocated in the previous 10 years under the Plan and any other all-employee and discretionary share scheme adopted by the Company.

10.2 The number of Shares which may be allocated under the Plan on any day will not exceed 5 per cent of the ordinary share capital of the Company in issue immediately before that day, when added to the total number of Shares which have been allocated in the previous 10 years under the Plan and any other discretionary share scheme adopted by the Company.

10.3 "Allocate" means granting a right to acquire unissued shares or Shares or (without double counting) the issue and allotment of Shares. For so long as recommended by applicable institutional investor guidance, the transfer of treasury shares shall be treated as the issue of new shares for the purposes of these limits.

10.4 For the purposes of determining these limits, the following are ignored:

10.4.1 any Awards which have lapsed or been surrendered;

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

10.4.3 any Awards which the Committee has determined shall be satisfied otherwise than by the issue of Shares.

11 Amendment and termination

11.1 Committee's powers

Except as described in the rest of this rule 11 (Amendment and termination), the Committee may at any time change the Plan and/or the terms of any Awards in any way, including changes to the terms of any existing Award which are to the disadvantage of the Participant.

11.2 Shareholder approval

11.2.1 Except as described in rule 11.2.2, the Company in general meeting must approve in advance by ordinary resolution any proposed change to the Plan to the advantage of present or future Participants, which relates to:

(i) the persons to or for whom Shares may be provided under the Plan;

(ii) the limits on the number of Shares which may be issued under the Plan;

(iii) the individual limit for each Participant under the Plan;

- (iv) the basis for determining a Participant's entitlement to, and terms of, securities, cash or other benefits under the Plan and the adjustment thereof in the event of a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction or any other variation of capital of the Company; or
- (v) the terms of this rule 11.2.1.

11.2.2 The Committee can change the Plan and need not obtain the approval of the Company in general meeting for any 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,

or for any change to a Condition authorised by rule 2.4 (Conditions).

11.2.3 The Committee is not required to give notice of any changes made to any Participant affected.

11.3 Shareholder approval

The Committee may terminate the Plan at any time, but it will terminate automatically on [●]. The termination of the Plan will not affect existing Awards.

11.4 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.

12 Governing law

12.1.1 The Plan will be governed by and construed in accordance with English law.

12.1.2 Any Member of the Group and all Participants shall submit to the exclusive jurisdiction of the English Courts as regards any matter arising under or in connection with the Plan, provided that nothing in this rule 12.1.2 shall be taken to have limited the right of any person to proceed in the courts of any other competent jurisdiction or the Company or any Member of the Group proceeding in the courts of any other competent jurisdiction in relation to a dispute. Each Participant irrevocably submits to the jurisdiction of such courts and waives any objection to proceedings in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.