



HERBERT
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FERREXPO PLC

RULES
of the
FERREXPO
LONG TERM INCENTIVE PLAN

Approved by the Board on 29 March 2018
pursuant to shareholders' approval on 25 May 2018
Amended by the Board on 11 March 2020
Amended by the Board on 5 December 2022
Amended by the Board on 27 November 2023
pursuant to shareholders' approval on 23 May 2024

Herbert Smith Freehills LLP
HSF Ref: 5153/14460/30972721

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RULES OF THE FERREXPO LONG TERM INCENTIVE PLAN

1. INTERPRETATION AND CONSTRUCTION

1.1 For the purposes of the Plan, the following terms shall have the meaning indicated below unless the context clearly indicates otherwise:

"Award" means one of a Performance Share Award or a Restricted Share Award, either of which may be designated as a Cash Award, a Conditional Award or an Option;

"Board" means the board of directors of the Company or committee duly authorised by the board of directors or, following any Corporate Action, the Board or duly authorised committee as constituted immediately prior to the Corporate Action;

"Cash Award" means a right to receive a payment of a cash amount following vesting of the Award;

"Claw-back" means a recovery of value by the Company from a Participant in accordance with the provisions of Rule 14 (*Claw-back*) and Appendix 1 (*Operation of Claw-back*);

"Company" means Ferrexpo PLC (registered in England and Wales under No. 05432915);

"Conditional Award" means a right to receive a transfer of Shares following vesting of the Award;

"Control" has the meaning given by Section 995 of the Income Tax Act 2007;

"Corporate Action" means any of the events referred to in:

(A) Rules 8.1 to 8.5 (but excluding a Reorganisation as defined in Rule 8.9); or

(B) if the Board determines that Awards will vest pursuant to such Rule, Rule 8.6;

"Cross-Border Merger" means a merger pursuant to the implementation in any relevant jurisdiction of Directive 2005/56/EC (on cross-border mergers of limited liability companies);

"Dealing Day" means any day on which the London Stock Exchange is open for trading;

"Dealing Restriction" means any restriction on dealing in shares, whether direct or indirect, pursuant to any law, regulation, code or enactment in England and Wales and/or the jurisdiction in which the Participant is resident, or any share dealing code of the Company (but shall not include any restriction imposed by Rule 6.9 (*Retention Period*));

"Eligible Employee" means an employee (including an executive director) of any Group Company;

"Employees' Share Scheme" has the meaning given by Section 1166 of the Companies Act 2006;

"Financial Year" means the financial year of the Company within the meaning of Section 390 of the Companies Act 2006;

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

"Group" means the Company and any company which from time to time is a subsidiary of the Company, within the meaning of section 1159 of the Companies Act 2006 (each a **"Group Company"**);

"Market Value" means, in relation to a Share on any day:

(A) if and so long as the Shares are admitted to listing by the UK Listing Authority and traded on the London Stock Exchange, the mid-closing price of a Share on the immediately preceding Dealing Day; or

(B) subject to (A) above, its market value, determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992;

"Normal Vesting Date" means:

- (A) in the case of a Performance Share Award, the later of:
 - (1) the third anniversary of the first day of the Financial Year in which the Award is granted;
 - (2) the date on which the Board determines the extent to which the Performance Condition has been satisfied (being, where the Performance Condition consists of more than one performance element, the date on which the Board determines the extent to which the final performance element has been satisfied);¹ or
 - (3) such other date as the Board may determine; or
- (B) in the case of a Restricted Share Award, the third anniversary of the Vesting Commencement Date or such later date as the Board may determine prior to the Grant Date; or
- (C) in respect of an Award granted: (i) in respect of the recruitment of an Eligible Employee other than an Executive Director; or (ii) in lieu of incentive awards granted to an Eligible Employee, including an Executive Director, by their former employer which are forfeited, such earlier date as the Board may prior to the grant of an Award determine;

"Option" means a right to acquire Shares, which may be exercised by the Participant following the vesting of the Award during any period permitted for exercise;

"Option Price" shall be nil, or such other amount as the Board may determine (provided that the Board may reduce or waive such amount at any time);

"Participant" means an Eligible Employee who has received an Award to the extent it has not been released and has not lapsed (or, following his death, his Personal Representatives);

"Performance Condition" means the performance condition to which a Performance Share Award is subject, which may consist of one or more performance elements, being as set out in the Participant's award notification pursuant to Rule 3.9.8;

"Performance Share Award" means an Award subject to a Performance Condition;

"Performance Underpin" means an assessment of any element of the underlying performance of the Group and/or the individual Participant, taking account of such factors as set out in the Participant's award notification pursuant to Rule 3.9.9;

"Personal Representatives" means, following his death, the Participant's personal representatives, or a person fulfilling a similar function in any jurisdiction;

"Plan" means this Ferrexpo Long Term Incentive Plan, as amended from time to time;

"Restricted Share Award" means an Award which may be subject to a Performance Underpin;

"Retention Period" means any retention period that is applicable to an Award in accordance with Rule 6.9 (*Retention Period*);

"Rule" means a rule of this Plan;

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

"Treasury Shares" means Shares to which Sections 724 to 732 of the Companies Act 2006 apply;

"Trust" means any employee benefit trust from time to time established by the Company;

¹ For Awards granted prior to 5 December 2022, limb (A) of the definition of "Normal Vesting Date" read "*the third anniversary of the first day of the Financial Year in which an Award is granted or such later date as the Board may determine.*"

"US Participant" has the meaning given in Rule 3.11 (*US Participants*);

"vesting" means:

- (A) the amount of a Cash Award becoming payable; or
 - (B) Shares subject to a Conditional Award becoming due to be transferred to the Participant; or
 - (C) an Option becoming exercisable,
- (and **"vest"** shall be construed accordingly);

"Vesting Commencement Date" means the Grant Date, save in respect of Restricted Share Awards granted: (i) in 2024; (ii) in respect of the recruitment of an Eligible Employee other than an Executive Director; or (iii) in lieu of incentive awards granted to an Eligible Employee, including an Executive Director, by their former employer which are forfeited, in which case the Vesting Commencement Date may be such date earlier than the Grant Date as the Board may determine prior to the grant of such Restricted Share Awards; and

"Vesting Period" means the period over which an Award vests, as set out in the Participant's award notification pursuant to Rule 3.9.5.

1.2 In this Plan unless the context requires otherwise:

- 1.2.1 the headings are inserted for convenience only and do not affect the interpretation of any Rule;
- 1.2.2 a reference to a statute or statutory provision includes a reference:
 - (A) to that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any statute or statutory provision;
 - (B) to any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - (C) to any subordinate legislation made under it;
- 1.2.3 words in the singular include the plural, and vice versa;
- 1.2.4 a reference to any one gender shall be treated as a reference to any other gender;
- 1.2.5 a reference to a person shall include a reference to a body corporate;
- 1.2.6 a reference to writing or written form shall include any legible format capable of being reproduced on paper, irrespective of the medium used; and
- 1.2.7 the term "including" shall mean "including without limitation and without prejudice to the generality of the foregoing".

1.3 In this Plan:

- 1.3.1 a reference to the "transfer of Shares" (or similar) shall include both the issue and allotment of Shares and the transfer of Treasury Shares; and
- 1.3.2 a provision obliging, or permitting, any company to do any thing shall be read as obliging, or permitting, such company to do that thing, or procure that thing to be done.

2. **PLAN LIMITS**

- 2.1 Pursuant to the Plan and subject to Rule 2.2, the Board may not grant a Conditional Award or Option if the number of Shares subject to such proposed Award (the **"Relevant Shares"**) would cause either of the limits in Rules 2.3 or 2.4 to be breached.
- 2.2 Rule 2.1 shall not apply in respect of a Conditional Award or Option granted on terms that it shall not be capable of being satisfied by the issue of Shares.

5 per cent limit: discretionary Employees' Share Scheme

- 2.3 The number of Relevant Shares, when added to the aggregate of:

- 2.3.1 the number of Shares subject to outstanding options or awards granted within the previous 10 years under the Plan or any other discretionary Employees' Share Scheme adopted by the Company which may be satisfied by the issue of Shares; and
- 2.3.2 the number of Shares actually issued within the previous 10 years under the Plan, under any other discretionary Employees' Share Scheme or to a Trust (but excluding any of those Shares that were used to satisfy an option or award granted more than 10 years previously, and without double counting any Shares which the Board has determined are to be used to satisfy options or awards counted under Rule 2.3.1 above),

may not exceed such number as represents 5 per cent of the Company's issued share capital immediately prior to such proposed grant or issue.

10 per cent limit: Employees' Share Scheme

- 2.4 The number of Relevant Shares, when added to the aggregate of:
 - 2.4.1 the number of Shares subject to outstanding options or awards granted within the previous 10 years under the Plan or any other Employees' Share Scheme adopted by the Company which may be satisfied by the issue of Shares; and
 - 2.4.2 the number of Shares actually issued within the previous 10 years under the Plan, under any other Employees' Share Scheme or to a Trust (but excluding any of those Shares that were used to satisfy an option or award granted more than 10 years previously, and without double counting any Shares which the Board has determined are to be used to satisfy options or awards counted under Rule 2.4.1 above),

may not exceed such number as represents 10 per cent of the Company's issued share capital immediately prior to such proposed grant or issue.

Treasury Shares

- 2.5 References in this Rule 2 to the issue of Shares shall include the transfer of Treasury Shares, but only until such time as the guidelines issued by institutional investor bodies cease to provide that they should be so included.

3. AWARDS

Eligibility

- 3.1 Awards may be granted to Eligible Employees selected by the Board.

Timing of grants

- 3.2 An Award may only be granted:
 - 3.2.1 during the period of 42 days commencing on the Dealing Day immediately following the date of adoption of the Plan;
 - 3.2.2 during the period of 42 days commencing on the Dealing Day immediately following the day on which the Company announces its results for the preceding financial year, half-year or other period;
 - 3.2.3 in respect of an Award to be granted in respect of the recruitment of an Eligible Employee, as soon as reasonably practicable after the Eligible Employee commences holding office or employment with any Group Company; and/or
 - 3.2.4 at such time at which the Board determines that exceptional circumstances exist which justify the grant of the Award,

or, in any such case, if the grant of an Award during such period or at such time would be contrary to any Dealing Restriction, as soon as reasonably practicable after such restriction ceases to apply.

Individual limit

3.3 An Award may not be granted to an Eligible Employee where it would cause the aggregate Relevant Value of the Shares or cash subject to such Award and any Award(s) granted to the Eligible Employee in the same Financial Year to exceed an amount equal to:

3.3.1 200% of the gross annual basic salary of that Eligible Employee at the relevant Grant Date; or

3.3.2 if the Board so determines in circumstances which it determines to be exceptional, 300% of the gross annual basic salary of that Eligible Employee at the relevant Grant Date.

An Award granted in breach of this limit shall immediately lapse in respect of the number of Shares or amount of cash which causes this limit to be breached. Awards which have been released or have lapsed, or which are granted in connection with the recruitment of an Eligible Employee, including an Executive Director, in lieu of incentive awards granted by the individual's former employer which are forfeited, and any right to receive Shares as a dividend equivalent, shall be ignored for this purpose.

In this Rule 3.3, the "**Relevant Value**" of a Share subject to an Award means:

3.3.3 in the case of a Performance Share Award, the average Market Value of a Share over such period prior to the Grant Date as the Board determines to be appropriate in the circumstances; and

3.3.4 in the case of a Restricted Share Award, twice the average Market Value of a Share over such period prior to the Grant Date as the Board determines to be appropriate in the circumstances.

3.4 Where an Eligible Employee's gross annual basic salary is denominated in a currency other than pounds sterling, for the purposes of Rule 3.3 above such gross annual basic salary shall be converted into pounds sterling on such basis as the Board may determine.

Method of grant

3.5 An Award shall be granted by the Board.

3.6 An Award shall be granted by deed.

3.7 No payment for the grant of an Award shall be made by the Participant.

3.8 A Participant may within 30 days of the Grant Date release an Award (in full but not in part) by written notice to the Company. Where a Participant does not release an Award within such period, the Participant shall be deemed to have accepted the Award on the terms set out in the Rules. Alternatively, it may be a term of the grant of an Award that the Participant shall be required to accept the terms of the Award within such period following grant as may be determined by the Board and, where the Board specifies such period, the Award shall lapse at the end of such period if the terms of the Award have not been accepted by the Participant.

Award Notification

3.9 As soon as practicable following the Grant Date an award notification, which may be in electronic form or otherwise, shall be issued in respect of an Award to the Participant, which shall specify:

3.9.1 whether the Award takes the form of a Cash Award, a Conditional Award or an Option;

3.9.2 whether the Award is a Performance Share Award or a Restricted Share Award;

- 3.9.3 the Grant Date and, if applicable, the Vesting Commencement Date;
- 3.9.4 the Normal Vesting Date;
- 3.9.5 the Vesting Period;
- 3.9.6 the number of Shares or amount of cash in respect of which the Award is granted;
- 3.9.7 in relation to an Option, the Option Price (if any);
- 3.9.8 in the case of a Performance Share Award, the full terms of the Performance Condition;
- 3.9.9 in the case of a Restricted Share Award, details of the Performance Underpin (if any);
- 3.9.10 if applicable, that the Award is subject to Rule 6.9 (*Retention Period*);
- 3.9.11 if applicable, that the dividend equivalent provisions of Rule 10 (*Dividend Equivalent*) shall apply; and
- 3.9.12 that the Award is subject to the claw-back provisions of Rule 14 (*Claw-back*) and Appendix 1 (*Operation of Claw-back*).

Retention Period

- 3.10 A Retention Period shall apply to an Award:
 - 3.10.1 that is granted to an eligible employee who, on the Grant Date, is an executive director of the Company; or
 - 3.10.2 otherwise, if the Board so determines prior to the Grant Date.

US Participants

- 3.11 The provisions of Appendix 2 (*US Participants*) shall apply to an Award granted to or held by a Participant who is or becomes, at time any time during the period from the Grant Date to the date on which the Award vests or lapses (inclusive), subject to taxation under the US Internal Revenue Code of 1986, as amended (a "**US Participant**"). References to Code §409A are to §409A of the US Internal Revenue Code of 1986, as amended.

4. PERFORMANCE CONDITION / PERFORMANCE UNDERPIN

Performance Share Awards

- 4.1 A Performance Share Award shall be subject to the Performance Condition.
- 4.2 Subject to Rule 4.3, each element of the Performance Condition shall be assessed over a period of not less than three years.
- 4.3 A Performance Share Award granted in respect of the recruitment of an Eligible Employee (only) may be granted on terms that the Performance Condition shall be assessed over such shorter period as the Board may prior to the grant of the Performance Share Award determine.
- 4.4 If events happen following the Grant Date which cause the Board to determine that any element of the Performance Condition is no longer a fair measure of the Company's performance, the Board may alter the terms of such element as it determines to be appropriate but not so that the revised target is, in the opinion of the Board, materially less challenging in the circumstances (taking account of the intervening event) than was intended in setting the original target.
- 4.5 In the event that the Performance Condition is required to be assessed prior to the end of the period over which it was originally intended to be assessed the Board may make such assessment on the basis of such information (not limited to published audited accounts) as it determines to be appropriate.
- 4.6 The Performance Condition may not be retested.

Restricted Share Awards

- 4.7 A Restricted Share Award shall be granted subject to a Performance Underpin unless the Board determines otherwise prior to the Grant Date.
- 4.8 The extent to which a Restricted Award that is subject to a Performance Underpin shall vest (if at all) shall be determined by the Board after considering the Performance Underpin. The Restricted Share Award shall lapse to the extent that it does not vest as a result of the Board's determination.
- 4.9 In the event that a Performance Underpin is required to be assessed prior to the date on which it was originally intended to be assessed the Board may make such assessment on the basis of such information (not limited to published audited accounts) as it determines to be appropriate.
- 4.10 The Performance Underpin may not be retested.

5. AWARDS ARE NON-TRANSFERABLE

- 5.1 A Participant may not transfer, assign, pledge, charge or otherwise dispose of, or grant any form of security or other interest over, any part of his interest in an Award. An Award shall (unless the Board determines otherwise) lapse on the Participant doing so (whether voluntarily or involuntarily), being deprived of the beneficial ownership of an Award by operation of law, or becoming bankrupt.
- 5.2 Rule 5.1 does not restrict the transmission of an Award to the Participant's Personal Representatives following his death.

6. VESTING

Normal vesting

- 6.1 An Award shall vest on the Normal Vesting Date.

Vesting subject to Dealing Restrictions

- 6.2 A Conditional Award shall not vest unless, and vesting shall be delayed until, the Board is satisfied that at that time:
 - 6.2.1 such vesting;
 - 6.2.2 the transfer of Shares to, and dealing in Shares by, the Participant; and
 - 6.2.3 any action needed to be taken by the Company to give effect to such vesting, is not contrary to any Dealing Restriction.

Extent of vesting determined by the Performance Condition / Performance Underpin

Performance Share Awards

- 6.3 The extent to which a Performance Share Award shall vest (if at all) shall be determined by reference to the Performance Condition, provided that the Board may adjust (i.e. increase or reduce) the extent to which a Performance Share Award shall vest (including, in the case of a reduction, to nil) if it determines that it is appropriate to do so, including (but not limited to) where the Board considers it is appropriate to make an adjustment to reflect the broader performance of the Group, to take into account individual performance and/or to take into account the operating environment of the Group. At the end of the period over which the Performance Condition is assessed, the Performance Share Award shall lapse to the extent that the Performance Condition is not met (or the Board applies a reduction to the Performance Share Award).

Restricted Share Awards

- 6.4 The proportion of a Restricted Share Award which may vest shall take into account the Board's consideration of any Performance Underpin in accordance with Rule 4.8 and the additional factors in Rule 6.5. A Restricted Share Award shall lapse to the extent that the Board applies a reduction to the Restricted Share Award, having considered any Performance Underpin and the factors in Rule 6.5.

Windfall gains

- 6.5 When considering whether to make any reduction in accordance with Rules 6.3 or 6.4, the Board shall take into consideration:
- 6.5.1 the extent to which any of the value at vesting is attributable to market recovery (being either a general market recovery or a recovery in the Company's share price due to circumstances relating to the Company which, in the opinion of the Board, do not relate to the broader performance of the Group) where, as compared to historical norms, the share price was reduced at the Grant Date or, in respect of a Performance Share Award, at the start of the period over which the Performance Condition is assessed (i.e. a windfall gain), taking into account the Company's absolute and relative share price performance and the speed of any share price recovery; and
- 6.5.2 the overall monetary value of Awards vesting to the Participant and the percentage of realised value which is attributable to share price appreciation as compared to historical and sector norms.

Effect of vesting

- 6.6 The effect of the vesting of an Award is that:
- 6.6.1 the amount of cash in respect of which a Cash Award vests shall, subject to Rule 6.10 (*Retention Period*), be paid to the Participant as soon as is reasonably practicable;
- 6.6.2 the Shares in respect of which a Conditional Award vests shall be transferred to the Participant as soon as is reasonably practicable (which may include transferring the Shares across two consecutive Dealing Days on such basis as the Board may determine); and
- 6.6.3 an Option shall, to the extent that it vests, become exercisable in accordance with Rule 9 (*Options*).

Disciplinary proceedings

- 6.7 Unless the Board determines otherwise, an Award shall not vest while a Participant is subject to a regulatory investigation process and/or formal disciplinary process (or similar), or where a Participant has been served with notice that such a process may be instigated without such notice having been rescinded, and vesting shall (subject to the Award lapsing to any extent prior to or as a result of the conclusion of such process pursuant to Rule 7 (*Cessation of office or employment*) or 14 (*Claw-back*)) be delayed until the conclusion of such process.

Lapse of Awards to give effect to claw-back of other awards

- 6.8 By participating in the Plan, the Participant acknowledges that the Board may lapse any Award to such extent as it determines to be necessary (including in full) in order to give effect to a claw-back under the terms of the Plan or any other Employees' Share Scheme or bonus scheme operated from time to time by any Group Company.

Retention Period

- 6.9 If specified pursuant to Rule 3.9.9 above, and subject to Rule 6.10 and 6.12, a Participant shall not transfer, assign, pledge, charge or otherwise dispose of, or grant any form of security or other interest over, any of the cash or Shares in respect of which an Award vests, within the period of two years from the date on which the Award vests.
- 6.10 If a Cash Award is subject to a Retention Period as specified pursuant to Rule 3.10 (*Retention Period*) above, subject to Rule 6.11 and 6.12, the amount of cash in respect of which a Cash Award vests shall not be transferred to the Participant until the expiry of such Retention Period. Following the expiry of the Retention Period, the amount of cash in respect of which a Cash Award vests shall be transferred to the Participant as soon as is reasonably practicable.
- 6.11 Rules 6.9 and 6.10 shall not restrict a sale or transfer of Shares or cash pursuant to Rule 12 (*Tax Liability*) and/or a sale or transfer of Shares pursuant to a Corporate Action.
- 6.12 The Board may exercise its discretion to determine that Rules 6.9 and 6.10 shall (subject to Rule 7.9 (*Meaning of cessation of office or employment*)) cease to apply on the Participant ceasing to hold office or employment with any Group Company for any reason.

International Transfers

- 6.13 Where a Participant, whilst continuing to hold an office or employment with a Group Company, is to be transferred to work in another country, and as a result the Board considers that following such transfer either he or a Group Company is likely to suffer a tax disadvantage in respect of an Award or, due to securities or exchange control laws, the Participant is likely to be restricted in his ability to receive Shares pursuant to a Conditional Award or Option, to exercise an Option and/or to hold or deal in Shares, the Board may decide that an Award shall vest on such date as it may determine, in which case:
 - 6.13.1 the proportion of the Award which may vest shall be limited (unless the Board determines otherwise) to a pro rata proportion on the basis of:
 - (A) in the case of a Performance Share Award, the number of whole months (rounded up to the nearest whole month) which have elapsed from the first day of the period over which the Performance Condition is measured to such vesting date, as compared to the number of whole months within the period over which the Performance Condition is measured. Any remainder of the Award shall lapse;
 - (B) in the case of a Restricted Share Award, the number of whole months (rounded up to the nearest whole month) which have elapsed from the Vesting Commencement Date to such vesting date, as compared to the number of whole months in the period from the Vesting Commencement Date to the Normal Vesting Date. Any remainder of the Award shall lapse; and
 - 6.13.2 an Option may be exercised during the period of six months, or such other period as may be determined by the Board, from such vesting date and shall lapse at the expiry of such period.

7. CESSATION OF OFFICE OR EMPLOYMENT

Cessation where Awards lapse

- 7.1 An Award shall lapse:
 - 7.1.1 on the Participant ceasing to hold office or employment with any Group Company; or
 - 7.1.2 if the Participant gives or receives notice of such cessation, on such earlier date as may be determined by the Board,

save in each case where Rule 7.2 or Rule 7.7 applies.

Reasons for cessation where Awards remain capable of vesting

- 7.2 An Award shall not lapse pursuant to Rule 7.1 where the reason for the cessation or notice is:
- 7.2.1 injury, disability or ill-health (as evidenced to the satisfaction of the Board);
 - 7.2.2 redundancy (within the meaning of the Employment Rights Act 1996);
 - 7.2.3 retirement with the agreement of the Company;
 - 7.2.4 the transfer of the Participant's employment in connection with the disposal of a business or undertaking, or a part- business or part- undertaking;
 - 7.2.5 the company with which the Participant holds office or employment ceasing to be a Group Company; or
 - 7.2.6 any other reason, if the Board so determines.

Where the Board exercises its discretion under Rule 7.2.6 the Board may impose additional conditions on the Award (including as to when the Award may vest).

Timing of vesting in the event of cessation prior to the Normal Vesting Date

- 7.3 Where prior to the Normal Vesting Date a Participant ceases to hold office or employment with any Group Company for any of the reasons specified in Rule 7.2:
- 7.3.1 an Award shall not vest at the date of such cessation, and shall continue to be capable of vesting; but
 - 7.3.2 the Board may exercise its discretion to determine that the Award shall instead vest on or at any time following the date of cessation,

and in either case an Option shall cease to be exercisable at the expiry of the period of six months, or such other period as may be determined by the Board, from such date on which the Award vests (under any Rule), and shall lapse at the expiry of such period.

Exercise period in the event of cessation after the Normal Vesting Date

- 7.4 Where on or after the Normal Vesting Date a Participant ceases to hold office or employment with any Group Company for any of the reasons specified in Rule 7.2, an Option shall lapse at the expiry of the period of six months, or such other period as may be determined by the Board, from the date of cessation.

Extent of vesting in the event of cessation or notice prior to the Normal Vesting Date

- 7.5 Where prior to the Normal Vesting Date a Participant:
- 7.5.1 ceases to hold office or employment with any Group Company; or
 - 7.5.2 gives or receives notice of such cessation,
- for any of the reasons specified in Rule 7.2, the Board may determine that the proportion of the Award which may vest shall be limited (unless the Board determines otherwise) to:
- (A) in the case of a Performance Share Award, a pro rata proportion on the basis of the number of whole months (rounded up to the nearest whole month) which have elapsed from the first day of the period over which the Performance Condition is measured to (i) the date of cessation; or (ii) if earlier (unless the Board determines otherwise) the date of notice, as compared to the number of whole months within the period over which the Performance Condition is measured and the remainder of the Award shall lapse; and
 - (B) in the case of a Restricted Share Award, a pro rata proportion on the basis of the number of whole months (rounded up to the nearest whole month) which have elapsed from the Vesting Commencement Date to: (i) the date of cessation; or (ii) if earlier (unless the Board determines otherwise) the date of

notice, as compared to the number of whole months in the period from the Vesting Commencement Date to the Normal Vesting Date. Any remainder of the Award shall lapse.

- 7.6 Notwithstanding Rule 7.5.2, if the date of such cessation or notice falls within the first six months of:
- 7.6.1 in the case of a Performance Share Award, the period over which the Performance Condition is measured; or
 - 7.6.2 in the case of a Restricted Share Award, the Vesting Commencement Date,
- the Board may determine that the Award shall lapse in full on the date of such cessation or notice.

Death

- 7.7 An Award shall vest on the Participant's death. An Option may be exercised (by the Participant's Personal Representatives) during a period of one year from the date of the Participant's death and shall lapse at the expiry of such period. Where a Participant dies during an exercise period pursuant to either Rule 7.3 or 7.4 an Option shall not lapse as a result of such Rule until the expiry of the twelve month period in this Rule 7.7.

Cessation following a Corporate Action

- 7.8 Where a Participant ceases to hold office or employment with any Group Company following a Corporate Action within the relevant exercise period referred to in Rule 8 (*Corporate Actions*), an Option shall not lapse pursuant to this Rule 7 until the expiry of the relevant exercise period in Rule 8 (*Corporate Actions*). This Rule 7.8 shall not apply where the cessation is by way of (or occurs where there are circumstances which the Board determines would have justified) summary dismissal or service of notice of termination of office or employment on the grounds of misconduct.

Meaning of cessation of office or employment

- 7.9 Neither Rule 6.9 (*Retention Period*), nor any provision of this Rule 7 shall apply in respect of any cessation of office or employment if immediately following the cessation the Participant holds an office or employment with any Group Company, or in respect of any notice of cessation if arrangements are in place that mean immediately following the notice becoming effective the Participant will hold an office or employment with any Group Company.

8. CORPORATE ACTIONS

General offers

- 8.1 Awards shall vest:
- 8.1.1 upon a person obtaining Control of the Company as a result of making a general offer to acquire Shares;
 - 8.1.2 upon a person, having or having obtained Control of the Company, making a general offer to acquire Shares (or, if later, upon any conditions which that general offer is subject to being satisfied or waived); or
 - 8.1.3 if a person makes a general offer to acquire Shares that would result in that person obtaining Control of the Company and the Board so determines, on the date which the Board determines to be the last practicable date prior to the date on which it expects such person to obtain Control of the Company,

in each case being a general offer to acquire all of the Shares (other than Shares held by the person making the offer and any person connected to that person).

Options may be exercised during the period of six months from the date of any such event (but if not exercised, Options shall not lapse at the expiry of such period).

Compulsory acquisition

- 8.2 Awards shall vest upon a person becoming entitled to acquire Shares under Sections 979 to 982 of the Companies Act 2006.

Options may be exercised during a period of one month from the date on which that person first becomes so entitled, and shall lapse at the expiry of such period.

Scheme of compromise or arrangement

- 8.3 Awards shall vest upon a Court sanctioning a compromise or arrangement which, on becoming effective, would result in:

- 8.3.1 any person obtaining Control of the Company;
- 8.3.2 any person, having Control of the Company, acquiring the remaining Shares not then held by such person;
- 8.3.3 the undertaking, property and liabilities of the Company being transferred to another existing or new company; or
- 8.3.4 the undertaking, property and liabilities of the Company being divided among and transferred to two or more companies, whether existing or new.

Options may be exercised during a period of six months from the date of a Court sanctioning such a compromise or arrangement (or, if earlier, to the day prior to the date on which a transfer as described in Rule 8.3.3 or Rule 8.3.4 is to become effective), and shall lapse at the expiry of such period.

Merger

- 8.4 Awards shall vest upon a competent authority approving a Cross-Border Merger, pursuant to which the Company shall cease to exist.

Options may be exercised during the period from the date of a competent authority approving a Cross-Border Merger until the day prior to the date on which the Cross-Border Merger is to become effective, and shall lapse at the expiry of such period.

Voluntary winding-up

- 8.5 Awards shall vest in the event of a notice being given of a resolution for the voluntary winding-up of the Company.

Options may be exercised during a period of two months from the date of such a notice being given and shall lapse at the expiry of such period.

Demerger or special dividend

- 8.6 If the Board so determines, Awards may vest following the announcement of a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of Shares to a material extent on such date specified by the Board. Where the Board makes such determination, Options may be exercised during a period of two months (or such other period as the Board may determine) from the date specified by the Board and, unless the Board determines otherwise, shall lapse at the expiry of such period.

Extent of vesting on a Corporate Action

- 8.7 Where an Award vests (and, in the case of an Option, is exercised) pursuant to any of Rules 8.1 to 8.6, the proportion of the Award which may vest shall be limited (unless the Board determines otherwise) to:

- 8.7.1 in the case of a Performance Share Award, a pro rata proportion on the basis of the number of whole months (rounded up to the nearest whole month) which have elapsed from the first day of the period over which the Performance Condition is

measured to the date of the Corporate Action, as compared to the number of whole months within the period over which the Performance Condition is measured and the remainder of the Award shall lapse; and

- 8.7.2 in the case of a Restricted Share Award, a pro rata proportion on the basis of the number of whole months (rounded up to the nearest whole month) which have elapsed from the Vesting Commencement Date to the date of the Corporate Action, as compared to the number of whole months in the period from the Vesting Commencement Date to the Normal Vesting Date. Any remainder of the Award shall lapse.
- 8.8 Notwithstanding Rule 8.7.1, if the date of such Corporate Action falls within the first six months of:
 - 8.8.1 in the case of a Performance Share Award, the period over which the Performance Condition is measured; or
 - 8.8.2 in the case of a Restricted Share Award, the Vesting Commencement Date,
 the Board may determine that the Award shall lapse in full on the date of such Corporate Action.

Roll-over of Award on a Reorganisation or takeover

- 8.9 Unless the Board determines otherwise, an Award shall not vest pursuant to this Rule 8 if, as a result of any Corporate Action, a company will obtain Control of the Company or will obtain substantially all of the assets of the Company (the "**Acquiring Company**"), and either:
 - 8.9.1 the Acquiring Company will immediately following the Corporate Action have (either directly or indirectly) substantially the same shareholders and approximate shareholdings as those of the Company prior to the Corporate Action (a "**Reorganisation**"); or
 - 8.9.2 the Board, with the agreement of the Acquiring Company, determines that the Award shall not vest as a result of such Corporate Action and so notified the Participant prior to the date on which the Award would otherwise vest.

In such case:

- 8.9.3 in the case of a Cash Award, the existing Award (the "**Old Award**") shall lapse on the occurrence of the relevant Corporate Action, and the New Parent Company shall grant a replacement right to receive the same amount of cash (the "**New Award**"). The New Award shall be granted on the terms of the Plan, but as if the New Award had been granted at the same time as the Old Award and shall continue to be subject to the Performance Condition or to any Performance Underpin (as applicable).
- 8.9.4 in the case of an Option or Conditional Award, the existing Award (the "**Old Award**") shall lapse on the occurrence of the relevant Corporate Action, and the New Parent Company shall grant a replacement right to receive shares (the "**New Award**") over such number of shares in the New Parent Company which are of equivalent value to the number of Shares in respect of which the Old Award was outstanding. The New Award shall be granted on the terms of the Plan, but as if the New Award had been granted at the same time as the Old Award and shall continue to be subject to the Performance Condition or to any Performance Underpin (as applicable).

For the purposes of this Rule 8.9:

- 8.9.5 the "New Parent Company" shall be the Acquiring Company, or, if different the company that is the ultimate parent company of the Acquiring Company within the meaning of section 1159 of the Companies Act 2006; and
- 8.9.6 the terms of the Plan shall following the date of the relevant Corporate Action be construed as if:

- (A) the reference to "Ferrexpo PLC" in the definition of "Company" in Rule 1 (*Interpretation and construction*) were a reference to the company which is the New Parent Company, and
- (B) save where the New Parent Company is listed, Rule 17.2 (*Amendments*) were omitted.

Compulsory winding-up

- 8.10 An Award shall lapse on the passing of an effective resolution, or the making of a Court order, for the compulsory winding-up of the Company.

Concert parties

- 8.11 For the purposes of this Rule 8, a person shall be deemed to have Control of the Company where he and any others acting in concert with him together have Control of the Company.

9. OPTIONS

- 9.1 An Option may be exercised, in full but not in part, by the delivery to the Company (or such other person nominated by the Company) of a valid notice of exercise in such form as the Board may prescribe together with payment of the Option Price for each of the Shares in respect of which the Option is exercised (if any).

- 9.2 An Option shall lapse on the tenth anniversary of the Grant Date (or such earlier date as the Board may determine prior to the Grant Date).

- 9.3 Any Shares in respect of which the Option is exercised shall be transferred to the Participant as soon as reasonably practicable (which may include transferring the Shares across two consecutive Dealing Days on such basis as the Board may determine).

- 9.4 An Option may not be exercised unless the Board is satisfied that at such time:

9.4.1 such exercise,

9.4.2 the transfer of Shares to, and dealing in Shares by, the Participant; and

9.4.3 any action needed to be taken by the Company to give effect to such exercise,

is not contrary to any Dealing Restriction. Where the exercise, transfer or dealing in Shares is contrary to any Dealing Restriction on the last Dealing Day in any of the periods referred to in Rules 7.3, 7.4 or 7.7 (*Rule 7 being in relation to Cessation of office or employment*) or Rules 8.1 to 8.3 or 8.6 (*Rule 8 being in relation to Corporate Actions*), such period shall be extended to the end of the first Dealing Day thereafter on which the Board is satisfied that the exercise, transfer and dealing in Shares is not contrary to any Dealing Restriction.

- 9.5 An Option shall lapse on the earliest date provided under any Rule (save only as expressly provided in Rules 7.7 (*Death*) and 7.8 (*Cessation following a Corporate Action*)).

10. DIVIDEND EQUIVALENT

- 10.1 If the Board so determines at any time prior to the Normal Vesting Date, at the same time that legal title to Shares is transferred pursuant to a Conditional Award or an Option (or that cash is paid pursuant to Rule 11 (*Cash Alternative*)), the Company may:

- 10.1.1 make a cash payment to the Participant equal to the gross amount of any dividends declared on a Share during:

(A) in the case of a Performance Share Award, the period over which the Performance Condition is measured; or

(B) in the case of a Restricted Share Award, the period from the Vesting Commencement Date to the Normal Vesting Date,

multiplied by the number of Shares so transferred; or

- 10.1.2 transfer a number of additional Shares as could have been acquired, with each such dividend, at Market Value on either (i) the relevant dividend record date; or (ii) the date on which the Award vests, as determined by the Board.
- 10.2 A cash payment under Rule 10.1 may be made in a currency other than pounds sterling, in which case the amount of such payment shall be converted into such other currency on such basis as the Board may reasonably determine.
11. **CASH ALTERNATIVE**
- 11.1 This Rule 11 shall not apply in respect of any Award granted to a Participant resident in any jurisdiction where the grant of an Award which provides for a cash alternative would be unlawful, fall outside any applicable exemption under securities, exchange control or similar regulations, or would cause adverse tax or social security (or similar) contribution consequences for the Company or the Participant (as determined by the Board) or where the Board determines prior to the Grant Date that this Rule 11 shall not apply.
- 11.2 The Board may determine prior to the Grant Date that a Conditional Award or Option shall only be satisfied in cash, in which case the Award shall not be a right to acquire Shares, and the vesting of the Conditional Award or exercise of the Option shall be satisfied in full by the payment of a cash equivalent amount, in substitution for the transfer of Shares.
- 11.3 Where the Board has made no determination pursuant to Rule 11.1 or 11.2 in respect of any Conditional Award or Option, the Board may determine at any time prior to the transfer of Shares pursuant to such Award that the vesting of the Conditional Award or the exercise of the Option (or a part thereof) shall be satisfied by the payment of a cash equivalent amount, in substitution for the transfer of Shares.
- 11.4 A "**cash equivalent amount**" shall be calculated as the number of Shares which would otherwise be transferred in respect of the relevant vesting or exercise but which are being substituted for the cash equivalent amount, multiplied by the Market Value of a Share on the vesting date (or, in the case of an Option, the Market Value of a Share on the date of exercise less the Option Price (if any)).
- 11.5 A cash equivalent amount shall be paid as soon as reasonably practicable following the relevant vesting or exercise.
- 11.6 A cash equivalent amount may be paid in a currency other than pounds sterling, in which case the cash equivalent amount shall be converted into such other currency on such basis as the Board may reasonably determine.
12. **TAX LIABILITY**
- 12.1 When any Tax Liability arises in respect of or otherwise in connection with an Award, the Participant authorises any Group Company:
- 12.1.1 to retain and sell legal title to such number of the Shares which would otherwise have been transferred to the Participant on vesting or exercise of the Award, or any part thereof, (notwithstanding that beneficial title shall pass) as may be sold for aggregate proceeds equal to the Group Company's estimate of the amount of the Tax Liability;
- 12.1.2 to deduct an amount equal to the Group Company's estimate of the Tax Liability from any cash payment made under the Plan; and/or
- 12.1.3 where the amount realised under Rule 12.1.1 or deducted under Rule 12.1.2 is insufficient to cover the full amount of the Tax Liability, to deduct any further amount as is necessary through payroll,
- and in each case to apply such amount in paying the amount of the Tax Liability to the relevant revenue authority or in reimbursing the relevant Group Company for any such payment, provided that, where the amount realised under Rule 12.1.1 or deducted under Rule 12.1.2 is greater than the actual Tax Liability, the Group Company shall repay the excess to the Participant as soon as reasonably practicable.

The Group Company shall be entitled to make the estimates referred to in this Rule 12.1 on the basis of the highest rates of tax and/or social security applicable at the relevant time in the jurisdiction in which the Group Company is liable to account for the Tax Liability, notwithstanding that the Tax Liability may not arise at such rates.

- 12.2 **"Tax Liability"** shall mean any amount of tax and/or social security (or similar) contributions which any Group Company becomes liable to pay on behalf of the Participant to the revenue authorities in any jurisdiction, together with all or such proportion (if any) of employer's social security contributions which would otherwise be payable by any Group Company as is determined to be recoverable from the Participant (to the extent permitted by law) by the Board, or which the Participant has agreed to pay or which are subject to recovery pursuant to an election to which paragraph 3B of Schedule 1 to the Social Security Contributions and Benefits Act 1992 applies.
- 12.3 The Board may require, as a term of vesting, that the Participant enter into with the Company (or any Group Company) a joint election pursuant to Section 431 of the Income Tax (Earnings and Pensions) Act 2003 in the form set out in Appendix 3, or the equivalent in any jurisdiction, in respect of the Shares to be acquired pursuant to the Award.

13. **VESTED SHARE ACCOUNTS**

- 13.1 Legal title to any Shares which are due to be transferred to the Participant pursuant to the Plan may (notwithstanding any other Rule) be transferred to a person (the **"Vested Share Account Provider"**) appointed by the Company from time to time to hold legal title to such Shares on behalf of the Participant.
- 13.2 The Vested Share Account Provider shall receive and hold Shares on behalf of the Participant in accordance with such terms and conditions as are agreed by the Company from time to time, and by participating in the Plan the Participant irrevocably agrees to those terms and conditions (which shall be available to the Participant on request to the Company).
- 13.3 The terms in Rule 13.2 shall include, in respect of any Shares held subject to a Retention Period, or any Company shareholding policy as may apply from time to time, that the Vested Share Account Provider:
- 13.3.1 shall (notwithstanding any instructions from the Participant) refuse to effect any transfer or disposal of Shares where to do so would be contrary to Rule 6.9 (*Retention Period*) or any Company shareholding policy as may apply from time to time; and
- 13.3.2 may (without the need to seek any instructions from the Participant) give effect to the provisions of Rule 14 (*Claw-Back*) by transferring the legal and beneficial title to the Shares as the Company may direct.
- 13.4 The transfer of any Shares to the Vested Share Account Provider shall satisfy any obligation of the Company under the Plan to transfer Shares to the Participant (and references in the Plan to Shares (or legal title thereof) having been transferred to the Participant shall be read accordingly).
- 13.5 Notwithstanding any provisions of these Rules, if required by the Company, the transfer of legal title to any Shares to a nominee shall be conditional on the Participant entering into (and may be delayed until the Participant has entered into) such documentation as is reasonably required to facilitate the holding of legal title to such Shares on behalf of the Participant by any nominee (including a Vested Share Account Provider), which may include any documentation in respect of "know-your-client" processes or AEOI reporting (or similar).
14. **CLAW-BACK**
- Claw-back events**
- 14.1 The Board may at any time (whether before or after vesting) determine that a Claw-back shall apply in respect of an Award where:

- 14.1.1 the Participant is found to have committed at any time prior to the later of (as applicable) the vesting of the Award, the expiry of any Retention Period and the exercise of an Option, including prior to grant, an act or omission which justifies, or in the opinion of the Board would have justified, summary dismissal or service of notice of termination of office or employment on the grounds of misconduct; or
- 14.1.2 the Participant is found by an appropriate tribunal, Court, regulator or similar body to have been partly or wholly responsible for one or more of the following at any time prior to the later of (as applicable) the vesting of the Award, the expiry of any Retention Period and the exercise of an Option, including prior to grant:
 - (A) the financial accounts of any Group Company or relevant business unit being materially misstated; and/or
 - (B) an act or omission which gave rise to a failure of risk management or which gave rise to reputational damage to the Company (or which would have given rise to such damage had it been made public); or
- 14.1.3 an erroneous calculation is or was made in assessing the extent to which the Performance Condition was met and/or the extent of any reduction made following consideration of any Performance Underpin (as applicable).
- 14.2 The Board may at any time (whether before or after vesting) determine that a Claw-back shall apply in respect of an Award where, in the opinion of the Board or any administrator appointed in connection with the winding-up of any Group Company, the Participant is found to have been partly or wholly responsible for:
 - 14.2.1 any Group Company becoming insolvent; or
 - 14.2.2 a 'corporate failure' in respect of any Group Company (which for these purposes shall include a significant reduction or cessation of that Group Company's ability to continue normal operations), as determined by the Board or the administrator as applicable.

Disputes as to Claw-back

- 14.3 Should there be any dispute in relation to interpretation of the findings of a tribunal, Court, regulator or similar body pursuant to Rule 14.1.2 above, the Board shall, acting reasonably, appoint an independent arbitrator whose decision on the matter shall be final. For the avoidance of doubt, the Board's determination on any other matter referred to in this Rule 14 shall be final.

Applying Claw-back

- 14.4 A Claw-back shall be applied in accordance with the provisions of Appendix 1 (*Operation of Claw-back*).

15. VARIATION OF CAPITAL

- 15.1 In the event of any variation of the share capital of the Company, or in the event of the demerger of a substantial part of the Group's business, a special dividend or similar event affecting the value of Shares to a material extent (which shall not include the payment of any ordinary dividend) the Board may make such adjustments to Conditional Awards and Options as it may determine to be appropriate.
- 15.2 For the avoidance of doubt Rule 15.1 shall not apply in respect of any Awards pursuant to which legal title to Shares has been transferred prior to the date of the relevant event (such that the recipient of such legal title shall participate in such event as a holder of Shares) including pursuant to the vesting of an Award under Rule 8.6 (*Demerger or special dividend*).

16. ADMINISTRATION

- 16.1 Any notice or other communication under or in connection with this Plan may be given by the Company or its agents to a Participant personally, by email or by post, or by a Participant to

the Company or any Group Company either personally or by post to the Secretary of the Company. Items sent by post shall be pre-paid and shall be deemed to have been received 48 hours after posting. Items sent by email shall be deemed to have been received immediately.

- 16.2 A Participant shall not be entitled to:
- 16.2.1 receive copies of accounts or notices sent to holders of Shares;
 - 16.2.2 exercise voting rights; or
 - 16.2.3 receive dividends,
- in respect of Shares subject to an Award legal title to which has not been transferred to the Participant.
- 16.3 Any discretion (including the power to make any determination) of the Board under or in connection with the Plan may be exercised by the Board in its absolute discretion.
- 16.4 Any exercise of discretion (including the making of any determination) by the Board under or in connection with the Plan shall be final and binding.
- 16.5 Any disputes regarding the interpretation of the Rules or the terms of any Award shall be determined by the Board (upon such advice as the Board determines to be necessary) and any decision in relation thereto shall be final and binding.

17. AMENDMENTS

- 17.1 Subject to Rules 17.2 and 17.4, the Board may at any time add to or alter the Plan or any Award made thereunder, in any respect.
- 17.2 Subject to Rule 17.3, no addition or alteration to the advantage of present or future Participants relating to eligibility, the limits on participation, the overall limits on the issue of Shares or the transfer of Treasury Shares, the basis for determining a Participant's entitlement to, or the terms of, Shares or cash provided pursuant to the Plan and the provisions for adjustments on a variation of share capital shall be made without the prior approval by ordinary resolution of the shareholders of the Company in general meeting.
- 17.3 Rule 17.2 shall not apply to any alteration to or substitution of the Performance Condition or to any alteration or addition which is necessary or desirable in order to comply with or take account of the provisions of any proposed or existing legislation, law or other regulatory requirements or to take advantage of any changes in legislation, law or other regulatory requirements, or to obtain or maintain favourable taxation, exchange control or regulatory treatment of any Group Company or any Participant or to make minor amendments to benefit the administration of the Plan.
- 17.4 No alteration or addition shall be made under Rule 17.1 which would abrogate or adversely affect the subsisting rights of a Participant unless it is made:
- 17.4.1 with the consent in writing of the Participant;
 - 17.4.2 with the consent in writing of such number of Participants as hold Awards under the Plan in relation to 75 per cent. of the Shares subject to all Awards under the Plan; or
 - 17.4.3 by a resolution at a meeting of Participants passed by not less than 75 per cent. of the Participants who attend and vote either in person or by proxy,
- and for the purpose of Rules 17.4.1 and 17.4.2 the Participants shall be treated as the holders of a separate class of share capital and the provisions of the Articles of Association of the Company relating to class meetings shall apply mutatis mutandis.
- 17.5 The Board may, in respect of Eligible Employees who are or who may become subject to taxation outside the United Kingdom on their remuneration, establish such plans or sub-plans based on the Plan but subject to such modifications as the Board determines to be necessary or desirable to take account of or to mitigate or to comply with relevant overseas taxation, securities or exchange control laws, provided that the terms of awards made under such

plans or sub-plans are not overall more favourable than the terms of Awards made under the Plan and provided that awards made, and Shares issued, pursuant to such plans or sub-plans shall count towards the limits set out in Rules 2 (*Plan limits*) and 3.3 (*Awards*).

18. DATA PROTECTION

- 18.1 From time to time the personal data of the Participant will be collected, used, stored, transferred and otherwise processed for the purposes described in Rules 18.2 and 18.3. The legal grounds for this processing will (depending on the nature and purpose of any specific instance of processing) be one of: (i) such processing being necessary for the purposes of the legitimate interests of the Company and each other Group Company in incentivising their officers and employees and operating the Plan; (ii) such processing being necessary for the purposes of any relevant data controller in respect of such personal data complying with its legal obligations; and (iii) such processing being necessary for the performance of the contractual obligations arising under the Plan. The collection and processing of such personal data for such purposes is a contractual requirement of participation in the Plan.
- 18.2 The purposes for which personal data shall be processed as referred to in this Rule 18 shall be in order to allow the Company and any other relevant Group Companies to incentivise their officers and employees and to operate the Plan and to fulfil its or their obligations to the Participant under the Plan, and for other purposes relating to or which may become related to the Participant's office or employment, the operation of the Plan or the business of the Group or to comply with legal obligations. Such processing will principally be for, but will not be limited to, personnel, administrative, financial, regulatory or payroll purposes as well as for the purposes of introducing and administering the Plan.
- 18.3 The personal data to be processed as referred to in this Rule 18 may be disclosed or transferred to, and/or processed by:
- 18.3.1 any professional advisors of the Company or any Group Company, HM Revenue & Customs or any other revenue, regulatory or governmental authorities;
 - 18.3.2 a trustee of a Trust; any registrars, brokers or other third party administrators (or similar) appointed in connection with any employee share or incentive plans operated by the Company or any Group Company; any person appointed (whether by the Participant or the Company or any Group Company) to act as nominee on behalf of (or provide a similar service to) the Participant;
 - 18.3.3 subject to appropriate confidentiality undertakings, any prospective purchasers of, and/or any person who obtains Control of or acquires, the Company or the whole or part of the business of the Group; or
 - 18.3.4 any Group Company and officers, employees or agents of such Group Company.
- 18.4 Further information in relation to the processing of personal data referred to in this Rule 18, including the details and identity of the data controller and of the Participant's rights to request access to or rectification or erasure or restriction of processing of such personal data and/or to object to such processing (in each case subject to the conditions attached to such rights), as well as details of the right to data portability, are available in the Employee Handbook (or otherwise on request to the Company Secretary).
- 18.5 To the extent that the processing of personal data of a Participant referred to in this Rule 18 is subject to the laws or regulations of any jurisdiction that is not the United Kingdom or an EU member state and under which the legal grounds for processing described in Rule 18.1 do not provide a sufficient legal basis under such other laws or regulations for the processing referred to in Rule 18.1 to 18.3, by participating in the Plan such Participant consents to such processing for the purposes of such other laws or regulations (but shall not be deemed to consent to such processing for the purposes of EU Regulation 2016/679 ("**EU GDPR**"), the UK General Data Protection Regulation ("**UK GDPR**") or the UK Data Protection Act 2018).

- 18.6 In this Rule 18, "personal data" and "data controller" each have the meaning given in EU GDPR or UK GDPR as appropriate and the "Employee Handbook" means such handbook or handbooks (including supplemental policies) available from time to time to Participants in connection with their holding of an office or employment with a Group Company.
19. **GENERAL**
- 19.1 The Plan shall terminate on the 10th anniversary of the approval of the Plan by the shareholders of the Company in general meeting, or at any earlier time by resolution of the Board or an ordinary resolution of the shareholders in general meeting. Such termination shall be without prejudice to the subsisting rights of Participants.
- 19.2 Save as otherwise provided under the Plan:
- 19.2.1 Shares issued and allotted pursuant to the Plan will rank *pari passu* in all respects with the Shares then in issue at the date of such allotment, except that they will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment; and
- 19.2.2 Shares to be transferred pursuant to the Plan will be transferred free of all liens, charges and encumbrances and together with all rights attaching thereto, except they will not rank for any rights attaching to Shares by reference to a record date preceding the date of transfer.
- 19.3 If and so long as the Shares are admitted to listing and/or for trading on any stock exchange or market, the Company shall apply for any Shares issued and allotted pursuant to the Plan to be so admitted as soon as practicable.
- 19.4 Any transfer of Shares under the Plan is subject to such consent, if any, of any authorities in any jurisdiction as may be required, and the Participant shall be responsible for complying with the requirements to obtain or obviate the necessity for such consents.
- 19.5 The terms of any individual's office or employment with any past or present Group Company, and the rights and obligations of the individual thereunder, shall not be affected by his participation in the Plan and the Plan shall not form part of any contract of employment between the individual and any such company.
- 19.6 An Eligible Employee shall have no right to receive an Award under the Plan.
- 19.7 By participating in the Plan, the Participant waives all and any rights to compensation or damages in consequence of the termination of his office or employment with any past or present Group Company for any reason whatsoever, whether lawfully or otherwise, insofar as those rights arise or may arise from his ceasing to have rights under the Plan (including ceasing to be entitled to exercise any Option) as a result of such termination, or from the loss or diminution in value of such rights or entitlements, including by reason of the operation of the terms of the Plan, any determination by the Board pursuant to a discretion contained in the Plan or the provisions of any statute or law relating to taxation.
- 19.8 Benefits under the Plan shall not form part of a Participant's remuneration for any purpose and shall not be pensionable.
- 19.9 The invalidity or non-enforceability of any provision or Rule of the Plan shall not affect the validity or enforceability of the remaining provisions and Rules of the Plan which shall continue in full force and effect.
- 19.10 These Rules shall be governed by and construed in accordance with English Law.
- 19.11 The English courts shall have exclusive jurisdiction to determine any dispute which may arise out of, or in connection with, the Plan.

APPENDIX 1: OPERATION OF CLAW-BACK

Claw-back prior to the transfer of Shares or payment of Cash in respect of an Award (or "malus")

1. Where the Board determines (pursuant to Rule 14 (*Claw-back*)) that a Claw-back shall apply in respect of an Award prior to legal title to Shares having been transferred, or a cash payment having been made pursuant to a Cash Award or under Rule 11 (*Cash Alternative*) (whether before or after vesting), the Claw-back shall be applied by the Board reducing the amount of cash in respect of which a Cash Award may vest, the number of Shares in respect of which a Conditional Award may vest or, in the case of an Option, be exercised (or after vesting by reducing the amount of cash which may be transferred or number of Shares legal title to which may be transferred pursuant to the Award) by up to the amount of cash or number of Shares determined by the Board to be the excess amount of cash or number of Shares in respect of which the Award was granted and/or is outstanding (and the Award shall lapse to the extent so reduced, which may be in full).

Claw-back following the transfer of Shares or payment of cash in respect of an Award

2. Where the Board determines (pursuant to Rule 14 (*Claw-back*)) that a Claw-back shall apply in respect of an Award following legal title to Shares having been transferred, or a cash payment having been made pursuant to a Cash Award or under Rule 11 (*Cash Alternative*), (a "**Post-Transfer Claw-back**"), the Board shall determine:
 - a. the excess amount of cash in respect of which a Cash Award vested (the "**Excess Amount**");
 - b. the excess number of Shares in respect of which a Conditional Award or Option vested (the "**Excess Shares**"); and
 - c. the aggregate Market Value of such Excess Shares on the date on which the Award vested or, in the case of an Option, the date the Option was exercised (the "**Equivalent Value**").
3. In the case of a Post-Transfer Claw-back any cash payment made or additional Shares transferred pursuant to Rule 10 (*Dividend Equivalent*) in respect of such Award shall be subject to the Claw-back to the extent that the Board determines that such cash payment or Shares relate to the Excess Shares.
4. A Post-Transfer Claw-back may be effected in such manner as may be determined by the Board, and notified to the Participant, including by any one or more of the following:
 - a. by reducing the number of Shares and/or amount of cash in respect of which an Outstanding Award vests or may vest (or has vested, but in respect of which no Shares have yet been transferred or cash payment made), whether before or after the assessment of any performance conditions in respect of such Outstanding Award, by the Excess Amount or the number of Excess Shares and/or the Equivalent Value (and such Outstanding Award shall lapse to the extent so reduced);
 - b. by setting-off against (and deducting from) any amounts payable by any Group Company to the Participant (including to the extent permitted by law salary and any bonus payments) an amount up to the Excess Amount or Equivalent Value; and/or
 - c. by requiring the Participant to immediately transfer to the Company (i) a number of Shares equal to the Excess Shares (ii) a number of Shares with equal value to the Excess Amount; or (iii) a cash amount equal to the Excess Amount or Equivalent Value (which shall be an immediately payable debt due to the Company),

provided that, in the case of b and c, the Board may reduce the number of Excess Shares or the amount of the Excess Amount or Equivalent Value subject to the Claw-back in order to take account of any Tax Liability (as defined in Rule 12 (*Tax Liability*)) which arose on the transfer of Shares and/or payment of the cash amount which are subject to the Claw-back.
5. For the avoidance of doubt, nothing in Rule 14 (*Clawback*) or this Appendix shall in any way restrict a Participant from being able to transfer or otherwise deal in Shares acquired on vesting or exercise of an Award.

6. In paragraph 4 above:

"Outstanding Award" means any other Award under the Plan, any award or option under any other Employees' Share Scheme operated from time to time by any Group Company (other than any award or options granted under any arrangement which satisfies the provisions of Schedules 2 or 3, or (unless the terms of such arrangement state that shares acquired thereunder are subject to claw-back) 4 or 5 of the Income Tax (Earnings and Pensions) Act 2003), or any bonus award under any bonus scheme operated from time to time by any Group Company, in each case which is either held by the Participant at the time of a determination that a Claw-back shall be applied or which are granted to the Participant following such a determination; and

"vests" shall include shares or cash subject to an award becoming due to be transferred or paid, and in the case of an option, the option becoming exercisable.

APPENDIX 2: US PARTICIPANTS

1. To the extent that any provision of this Appendix 2 is inconsistent with any Rule of the Plan, such provision of this Appendix 2 shall take precedence.
2. If this Appendix 2 applies to an Award, the Award shall be deemed to take the form of a Conditional Award, irrespective of the form in which it was originally granted.
3. Shares to be transferred, or any cash alternative to be paid, to a US Participant pursuant to Rule 6.6 (*Effect of vesting*) shall be transferred or paid no later than 31 December in the same calendar year as the vesting of the Award under any Rule. For avoidance of doubt, the Board's determination of whether a Performance Condition has been satisfied in whole or in part or whether a Restricted Share Award subject to a Performance Underpin shall vest must be completed on or before 31 December of the calendar year that includes the Normal Vesting Date.
4. Rule 6.7 (*Disciplinary Proceedings*) shall not apply to a US Participant. For the avoidance of doubt, Rule 14.1.1 (*Claw-back events*) shall apply to any Award which vests to a US Participant at any time at which an investigation is ongoing under the disciplinary procedures applicable to the US Participant should such procedures not be resolved in favour of the Participant.²
5. Where the Board exercises its discretion provided for in Rule 7.2 (*Reasons for cessation where Awards remain capable of vesting*), in no event will the exercise of such discretion cause the application of an accelerated or additional tax charge under Code §409A.
6. Rule 7.3.2 (*Timing of vesting in the event of cessation prior to the Normal Vesting Date*) shall not apply to Awards held by US Participants such that, to the extent that an Award becomes non-forfeitable prior to the Normal Vesting Date, no accelerated transfer of Shares, or accelerated payment of a cash alternative, to the US Participant shall occur, except as otherwise specifically provided under Rule 7.7 (*Death*), Rule 8 (*Corporate Actions*) or as specifically provided by the Plan and as permitted under Code §409A.
7. A Corporate Action shall not be deemed to have occurred in relation to an Award granted to a US Participant unless the relevant event also constitutes a "change in ownership," a "change in effective control," or a "change in ownership of a substantial portion of the assets" of the Company as defined in US Treasury Regulations or other guidance issued pursuant to Code §409A.
8. Any variation to the number of Shares subject to an Award pursuant to Rule 15 (Variation of capital) shall only be permitted to the extent that such variation complies with the requirements of Code §409A.
9. No alteration or addition shall be made under Rule 17 (*Amendments*) to an Award held by a US Participant if such alteration or addition could cause the application of an accelerated or additional tax charge under Code §409A.
10. Each transfer of Shares, or payment of a cash alternative, pursuant to an Award shall constitute a separate payment within the meaning of Treasury Regulation Section 1.409A-2(b)(2).
11. The foregoing provisions of this Appendix 2 are intended to comply with the requirements of Code §409A and shall be construed and interpreted in accordance therewith in order to avoid the imposition of additional tax thereunder.
12. In the event that the terms of the Plan would subject any Participant to taxes or penalties under Code §409A ("**409A Penalties**"), the Board, the Company and such Participant shall cooperate diligently to construe, apply and/or amend the terms of the Plan and the terms of the Participant's Award to avoid such 409A Penalties, to the extent possible, provided that

² Rule 14.3.1 in the case of Awards made prior to 1 April 2020.

in no event shall any Group Company be responsible for any 409A Penalties that arise in connection with any amounts payable in respect of any Award granted under this Plan.

APPENDIX 3: SECTION 431 ITEPA 2003 ELECTION

Joint Election under s431 ITEPA 2003 for full or partial disapplication of Chapter 2 Income Tax (Earnings and Pensions) Act 2003

One Part Election

1. Between

the Employee [insert name of employee]
 whose National Insurance Number is [insert NINO]
 and
 the Company (who is the Employee's employer) [insert name of company]
 of Company Registration Number [insert CRN]

2. Purpose of Election

This joint election is made pursuant to section 431(1) or 431(2) Income Tax (Earnings and Pensions) Act 2003 (ITEPA) and applies where employment-related securities, which are restricted securities by reason of section 423 ITEPA, are acquired.

The effect of an election under section 431(1) is that, for the relevant Income Tax and NIC purposes, the employment-related securities and their market value will be treated as if they were not restricted securities and that sections 425 to 430 ITEPA do not apply. An election under section 431(2) will ignore one or more of the restrictions in computing the charge on acquisition. Additional Income Tax will be payable (with PAYE and NIC where the securities are Readily Convertible Assets).

Should the value of the securities fall following the acquisition, it is possible that Income Tax/NIC that would have arisen because of any future chargeable event (in the absence of an election) would have been less than the Income Tax/NIC due by reason of this election. Should this be the case, there is no Income Tax/NIC relief available under Part 7 of ITEPA 2003; nor is it available if the securities acquired are subsequently transferred, forfeited or revert to the original owner.

3. Application

This joint election is made not later than 14 days after the date of acquisition of the securities by the employee and applies to:

Number of securities [insert number]
 Description of securities [insert description]
 Name of issuer of securities [insert name of issuer]
 * acquired by the Employee on [insert date]
 * to be acquired by the Employee between [dd/mm/yyyy] and [dd/mm/yyyy]
 * to be acquired by the Employee after [dd/mm/yyyy] under the terms of [insert scheme/plan name]
 (* delete as appropriate)

4. Extent of Application

This election disappplies (* delete as appropriate):

- * S.431(1) ITEPA: All restrictions attaching to the securities, or
- * S.431(2) ITEPA: The following specified restriction: [details of specified restriction]

5. Declaration

This election will become irrevocable upon the later of its signing or the acquisition (* and each subsequent acquisition) of employment-related securities to which this election applies.

(* delete as appropriate)

In signing this joint election, we agree to be bound by its terms as stated above.

..... /...../.....
Signature (Employee) Date

..... /...../.....
Signature (for and on behalf of the Company) Date

.....
Position in company

Note: Where the election is in respect of multiple acquisitions, prior to the date of any subsequent acquisition of a security it may be revoked by agreement between the employee and employer in respect of that and any later acquisition.