

UNILEVER

RULES OF THE SHARES PLAN

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Rules of the SHARES Plan

1. Definitions

In these rules:

"Acquiring Company" means a person who obtains Control of the Company;

"Acquisition Date" means the date on which Investment Shares are acquired by Participants, which shall be determined by the Plan Administrator and set forth in the FAQs;

"Acquisition Period" means a period within, or coinciding with, an Investment Period set by the Plan Administrator, at the end of which Investment Shares shall be acquired by each Participant based on the Contributions made by the Participant during the Acquisition Period;

"Award" means a conditional right to acquire Shares granted under the Plan in accordance with the Matching Ratio and rule 4 (Granting of Awards);

"Award Date" means the date on which an Award is granted to a Participant, which shall be determined by the Plan Administrator and set forth in the FAQs;

"Award Notice" means a written or electronic notice that may be provided or made available to a Participant following the Award Date (including by means of the Company's or the Share Plan Account Administrator's web portal) to set forth the key parameters of the Award, including the Award Date, the number of Match Shares subject to the Award, the Vesting Date(s) and any other conditions applicable to the Award in accordance with rule 4.6 (Other Conditions);

"Board" means, subject to rule 9.5 (Plan Administrator), the board of directors of the Company;

"Business Day" means a day on which the London Stock Exchange or Euronext, as applicable, (or, if relevant and if the Plan Administrator determines, any stock exchange designated by the Plan Administrator on which the Shares are traded) is open for the transaction of business;

"Company" means Unilever PLC;

"Contributions" means amounts contributed by a Participant for the acquisition of Investment Shares during an Investment Period, in accordance with procedures established by the Plan Administrator;

"Control" in relation to the Company, has the meaning set forth in Section 995 of the U.K. Income Tax Act 2007 (as may be amended), which is, in relation to a company, the power of a person (whether legal or natural) to secure that the affairs of the company are conducted in accordance with the person's wishes, either:

- (i) by means of the holding of shares or the possession of voting power in relation to that or any other company; or
- (ii) as a result of any powers conferred by the articles of association or other document regulating that or any other company.

"Dealing Restrictions" means any restriction on dealing in securities imposed by regulation, statute, order, directive, the rules of any stock exchange on which Shares are listed or any code adopted by the Company as varied from time to time;

“Designated Company” shall mean a Member of the Group which has been designated by the Plan Administrator as eligible to participate in the Plan;

“Dividend Equivalents” means an amount equal in value to the ordinary dividends which would have been payable on the number of Match Shares between the Award Date and the Vesting Date(s) had the Match Shares been issued/transferred on the Award Date, as well as, in case rule 7.3 (Cash Alternative) is applied to the Investment Shares, an amount equal in value to the ordinary dividends which would have been payable on the number of Investment Shares between the Acquisition Date and the Vesting Date(s) had the Investment Shares been acquired on the Acquisition Date;

“Employee” means, other than for the purposes of rule 8 (Leaving the Group) and rule 11.1 (Terms of Employment), any employee of a Designated Company who:

- (i) has not given or received notice of termination of employment (whether or not such termination is lawful);
- (ii) is not an executive director or non-executive director of the Company; and
- (iii) meets any other selection criteria that the Plan Administrator in its discretion may set.

“Enrolment Agreement” means a written or electronic agreement between the Company and an Employee in such form as may be established by the Plan Administrator from time to time, pursuant to which an Employee elects to participate in the Plan and agrees to the terms and conditions of the Plan and any Awards granted thereunder, as set forth in the Plan, the FAQs, the Enrolment Agreement and the Award Notice;

“Enrolment Period” means the period set by the Plan Administrator during which an Employee may elect to participate in the Plan in accordance with the requirements of rule 3.1 (Enrolment in the Plan);

“Euronext” means Euronext Amsterdam;

“Expiry Date” means the tenth anniversary of Company shareholder approval of the Plan;

“FAQs” means a document approved by the Plan Administrator which sets forth the terms and conditions applicable to one or more Investment Periods and the Awards granted following the respective Investment Period or on such other date as the Plan Administrator may set for the grant of an Award;

“Group” means the Company and its Subsidiaries or associated companies and **“Member of the Group”** shall be construed accordingly;

“Investment Period” means the period or periods set by the Plan Administrator during which Participants make Contributions to the Plan in order to acquire Investment Shares;

“Investment Shares” means Shares acquired by a Participant as described in rule 3.4 (Acquisition of Investment Shares);

“Listing Rules” means the rules relating to admission to the Official List;

“London Stock Exchange” means the London Stock Exchange Group plc;

“Market Abuse Regulation” means the Market Abuse Regulation (EU) 596/2014 (MAR) or the UK version of MAR which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as appropriate, as varied from time to time;

“Matching Ratio” means the ratio which the number of Investment Shares acquired by a Participant bears to the number of Match Shares and which shall be determined by the Plan Administrator;

“Match Share” means a conditional right representing the equivalent of one Share subject to an Award under the Plan;

“Maximum Monthly Contribution” means the maximum amount of Remuneration that a Participant may contribute towards the acquisition of Investment Shares per month, which amount shall be determined by the Plan Administrator;

“Minimum Monthly Contribution” means the minimum amount of Remuneration that a Participant must contribute towards the acquisition of Investment Shares per month, which amount shall be determined by the Plan Administrator;

“Official List” means the list maintained by the U.K. Financial Conduct Authority for the purposes of Section 74(1) of the U.K. Financial Services and Markets Act 2000;

“Participant” means an Employee who has elected to participate in the Plan and has not withdrawn from participation in accordance with rule 3.2.4, or his or her personal representatives;

“Plan” means these rules known as the “SHARES Plan”, as amended from time to time;

“Plan Administrator” means the Board, the Compensation Committee of the Board (or any successor) or any other committee or individual(s) appointed by the Board to administer the Plan;

“Remuneration” means a Participant’s after-tax salary and/or after-tax annual bonus, inclusive and exclusive of such elements, as the Plan Administrator may determine;

Collectively the **“Shares”** means fully-paid ordinary shares in the Company and includes:

- (i) American Depositary Shares listed on the New York Stock Exchange; and
- (ii) any Shares representing the Company following a reconstruction;

“Share Plan Account Administrator” means the financial institution or other agent selected by the Company to provide share plan administration, share custody, transfer agent and/or brokerage services for the Plan;

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

“Vest”, “Vesting” or “Vesting Date” means a Participant becomes entitled to receive some or all of the Shares subject to an Award and, with respect to Vesting Date, the date on which such entitlement arises, in each case subject to the Plan, the FAQs, the Enrolment Agreement and the Award Notice; and

“Vesting Period” means the period from the Award Date to the Vesting Date(s) set by the Plan Administrator on the grant of the Award.

2. Plan Administration

The Plan shall be administered by the Plan Administrator. Subject to the provisions of the Plan, the Plan Administrator shall have all powers and discretion necessary or appropriate to administer the Plan and to control its operation. In particular, the Plan Administrator shall have the authority to set forth the terms and conditions applicable to each Investment Period and the Awards granted following such Investment Period in the FAQs, as well in an Enrolment Agreement and an Award Notice.

The Plan Administrator, in its sole discretion and on such terms and conditions as it may provide, may further delegate its authority and powers under the Plan, subject to the limits set forth in applicable Company governance rules. All determinations and decisions made by the Plan Administrator and any delegate of the Plan Administrator pursuant to the provisions of the Plan shall be final, conclusive, and binding on all persons, and shall be given the maximum deference permitted by law.

3. Enrolment and Acquisition of Investment Shares

3.1 Enrolment in the Plan

At any time during the Enrolment Period, an Employee may elect to become a Participant in the Plan by completing the appropriate Enrolment Agreement and following any other procedures as prescribed by the Plan Administrator. Unless otherwise determined by the Plan Administrator, once a Participant enrolls in the Plan for a given Investment Period, such Participant will be automatically re-enrolled in the Plan for subsequent Investment Periods, subject to the terms and conditions established by the Plan Administrator for each such Investment Period, unless the Participant discontinues participation in the Plan in accordance with rule 3.2.4 or is no longer an Employee.

3.2 Participant's Contributions

3.2.1 As part of the enrolment procedure under rule 3.1 (Enrolment in the Plan), an Employee who elects to participate in the Plan will be required to authorise Contributions to occur each month during the Investment Period in an amount which is not less than the Minimum Monthly Contribution nor more than the Maximum Monthly Contribution.

3.2.2 Unless prohibited under applicable law or otherwise determined by the Plan Administrator, Contributions shall be made through payroll deductions from the Participant's Remuneration or such other methods as determined by the Plan Administrator.

3.2.3 Unless otherwise determined by the Plan Administrator, a Participant may not change his or her amount of Contributions during an Investment Period. Changes to the Participant's amount of Contributions may be made only during the Enrolment Period or as otherwise permitted by the Plan Administrator. However, the Plan Administrator may allow Participants to temporarily suspend their participation in the Plan under such conditions as may be established by the Plan Administrator.

3.2.4 A Participant may discontinue participation in the Plan at any time (or until such date as may be set by the Plan Administrator) by following such procedures as may be established by the Plan Administrator. Unless otherwise determined by the Plan Administrator, if a Participant discontinues participation in the Plan prior to an Acquisition Date, no further Contributions shall be made by the Participant during the Investment Period following the date of the Participant's election to discontinue participation in the Plan, but Contributions made by the Participant during such Investment Period prior to his or her election to discontinue participation will be used to acquire Investment Shares for the Participant on the next following Acquisition Date.

3.2.5 Notwithstanding the Minimum Monthly Contribution amount, the Plan Administrator may provide that a Participant's Contributions during an Acquisition Period must be sufficient to permit the acquisition of a minimum number of Investment Shares (as determined by the Plan Administrator) on the Acquisition Date. If the Participant's Contributions do not suffice to permit the Participant to acquire the minimum number of Investment Shares (as determined by the Plan Administrator), the Plan Administrator may provide that such Contributions shall be rolled

over to the next following Acquisition Period or refunded to the Participant without interest (except where required by applicable law).

3.2.6 No interest will accrue on a Participant's Contributions during the Investment Period (except where required by applicable law).

3.2.7 Contributions received under the Plan and held by a Member of the Group or by the Share Plan Account Administrator are not required to be held in segregated accounts (except where required by applicable law).

3.3 Investment Periods

3.3.1 The Plan will operate through a series of successive Investment Periods, the duration of which shall be determined by the Plan Administrator. Notwithstanding the foregoing, the Plan Administrator shall have the authority to establish additional sequential or overlapping Investment Periods.

3.3.2 Each Investment Period shall be comprised of one or more Acquisition Periods having such duration as may be established by the Plan Administrator.

3.4 Acquisition of Investment Shares

The Contributions made under rule 3.2 (Participant's Contributions) will be transferred to a Member of the Group or the Share Plan Account Administrator and the respective Member of the Group or the Share Plan Account Administrator shall use such Contributions to acquire Investment Shares on behalf of the Participant on the Acquisition Date, unless the Plan Administrator exercises its discretion to allow for refunds of unapplied Contributions to Participants who discontinue participation in the Plan in accordance with rule 3.2.4, or terminate employment, as set forth in rule 8.3 (Plan Administrator Authority on Leaving Employment).

The Investment Shares will be registered in the name of the Participant or held by a nominee chosen by the Plan Administrator and/or the Share Plan Account Administrator on such terms as the Plan Administrator and/or the Share Plan Account Administrator may decide. Unless otherwise determined by the Plan Administrator, the Participant must hold the Investment Shares for the entire Vesting Period in order to Vest in the Award, as set forth in rule 5.2 (Transfer of Investment Shares).

4. Granting of Awards

4.1 Grant of Award

If a Participant makes Contributions, as specified under rule 3.2 (Participant's Contributions), and acquires Investment Shares during the applicable Investment Period, an Award, which represents a conditional right to acquire Shares, as specified under rule 4.4 (Number of Shares subject to Award), will be granted, subject to certain terms and conditions described below.

4.2 Conditions to Granting Awards

4.2.1 An Award will not be granted if a Participant has not contributed at least the Minimum Monthly Contribution and acquired Investment Shares, as specified under rule 3.2 (Participant's Contributions) and rule 3.4 (Acquisition of Investment Shares), on such terms as the Plan Administrator may specify.

- 4.2.2** The Plan Administrator may, in its sole discretion, require that a Participant be an Employee on the Award Date in order to receive an Award.

4.3 Timing of Award

To the extent that Awards are granted on a discretionary basis, Awards may only be granted within 42 days starting on any of the following:

- 4.3.1** the date of shareholder approval of the Plan;
- 4.3.2** the end of any closed period under Market Abuse Regulation;
- 4.3.3** the date of the Company's annual general meeting or any general meeting;
- 4.3.4** any date on which the Plan Administrator resolves that exceptional circumstances exist which justifies the grant of Awards;
- 4.3.5** any day on which changes to the legislation or regulations affecting share plans are announced, effected or made; or
- 4.3.6** the lifting of Dealing Restrictions which prevented the granting of Awards during any period specified above.

No Awards may be granted after the Expiry Date or such earlier date as the Board may specify.

The above timing restrictions shall not apply if, prior to the beginning of an Investment Period, the Plan Administrator determines (at a time when no Dealing Restrictions apply) that Awards are to be granted on a set date following the end of an Investment Period.

4.4 Number of Match Shares subject to Award

The number of Match Shares subject to an Award shall be the number of Investment Shares acquired by the Participant under rule 3.4 (Acquisition of Investment Shares) multiplied by the Matching Ratio.

4.5 Other Terms of Awards

Awards are subject to the rules of the Plan, the FAQs, the Enrolment Agreement and any other conditions that may be imposed by the Plan Administrator pursuant to rule 4.6 (Other Conditions) and set forth in the Award Notice. The terms of the Award must be determined and approved by the Plan Administrator, including:

- 4.5.1** any condition specified under rule 4.6 (Other Conditions);
- 4.5.2** the Vesting Date(s);
- 4.5.3** whether the Participant is entitled to receive any cash or Shares under rule 7.2 (Dividend Equivalents); and
- 4.5.4** the Award Date (unless the Award Date has previously been set by the Plan Administrator).

4.6 Other Conditions

The Plan Administrator may impose other conditions, in addition to those set forth in the Plan, when granting an Award. Any condition must be objective, specified at the Award Date and may provide that

an Award will lapse to the extent that it is not satisfied. The Plan Administrator may waive or change a condition imposed under this rule 4.6.

4.7 Administrative Errors

If an Award is granted which is inconsistent with rule 4.2 (Conditions to Granting Awards), it will lapse immediately.

If the Plan Administrator tries to grant an Award which is inconsistent with rule 4.9 (Plan limits – 10 per cent.) or 4.10 (Plan Limits – 5 per cent.), the Award will be limited and will take effect from the date it is granted on a basis consistent with those rules.

4.8 Shares Subject to the Plan

Investment Shares and Shares distributed upon Vesting of an Award may consist, in whole or in part, of authorized and unissued Shares, treasury Shares, new issue Shares, Shares held on trust or by a nominee for distribution to Participants or Shares purchased on the open market (subject to Dealing Restrictions).

In connection with an Investment Period under the Plan, the Plan Administrator may specify a maximum number of Investment Shares that may be acquired by Participants during such Investment Period and/or a maximum aggregate number of Investment Shares that may be acquired by Participants on any Acquisition Date during the Investment Period. If the aggregate number of Investment Shares to be acquired by Participants exceeds any such maximum aggregate number, then, in the absence of any action by the Plan Administrator otherwise, a pro rata allocation of the Investment Shares available (based on each Participant's accumulated Contributions) will be made in as uniform and equitable a manner as practicable.

4.9 Plan limits – 10 per cent.

The Plan Administrator must not:

4.9.1 issue (or procure the issue of) Shares as Investment Shares; nor

4.9.2 grant an Award,

if the number of Shares committed to be issued under those Investment Shares / that Award exceeds 10 per cent. of the ordinary share capital of the Company in issue immediately before that day, when added to the number of Shares which have been issued, or committed to be issued, to satisfy Investment Shares / Awards under the Plan, or options or awards under any other employee share plan operated by the Company, granted in the previous 10 years.

4.10 Plan limits – 5 per cent.

The Plan Administrator must not:

4.10.1 issue (or procure the issue of) Shares as Investment Shares; nor

4.10.2 grant an Award,

if the number of Shares committed to be issued under those Investment Shares / that Award exceeds 5 per cent. of the ordinary share capital of the Company in issue immediately before that day, when added to the number of Shares which have been issued, or committed to be issued, to satisfy Investment

Shares / Awards under the Plan, or options or awards under any other discretionary employee share plan adopted by the Company, granted in the previous 10 years.

4.11 Scope of Plan limits

For the purposes of determining the limits in rules 4.9 (Plan Limits – 10 per cent.) and 4.10 (Plan Limits – 5 per cent.), the following are ignored:

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

4.11.2 Shares where the right to acquire them has been released or has lapsed.

As long as so required by the Investment Association, Shares transferred from treasury are counted as part of the ordinary share capital of the Company, and as Shares issued by the Company.

5. Before Vesting

5.1 Rights

Subject to rule 5.2 (Transfer of Investment Shares), the Participant will have all the rights of a shareholder, including dividend and voting rights during the Vesting Period, with respect to the Participant's Investment Shares. Unless otherwise determined by the Plan Administrator, when dividends are paid on Investment Shares, such dividends will be reinvested as additional Shares, but not, unless otherwise determined by the Plan Administrator, as additional Investment Shares. In the discretion of the Plan Administrator, any such reinvestment of dividends paid on Investment Shares may occur during the Vesting Period as dividends are paid or at the end of the Vesting Period with respect to all dividends accumulated during the Vesting Period.

A Participant will not be entitled to vote, to receive dividends or to have any other rights of a shareholder with respect to Match Shares until the Shares are issued or transferred to the Participant.

5.2 Transfer of Investment Shares

Unless otherwise determined by the Plan Administrator, if a Participant transfers, assigns, pledges or otherwise disposes or encumbers of any Investment Shares or any interest therein before the corresponding Award has Vested, the corresponding Award will immediately lapse.

Unless otherwise determined by the Plan Administrator, this will not apply to:

5.2.1 a disposal of Investment Shares (or an undertaking to dispose of them) in connection with a change of Control;

5.2.2 the sale of sufficient nil-paid rights in relation to an Investment Share to take up the balance of the rights under a rights issue or similar transaction; or

5.2.3 the transfer of Investment Shares in accordance with rule 8.2 (Leaving Employment by Reason of Death) following the Participant's death.

5.3 Transfer of Awards

A Participant may not transfer, assign, pledge or otherwise dispose of or encumber an Award or any rights with respect to it. If the Participant does, whether voluntarily or involuntarily, then it will immediately lapse. This rule 5.3 (Transfer of Awards) does not apply to the transmission of an Award on the death of

a Participant pursuant to rule 8.2 (Leaving Employment by Reason of Death) or assignment by way of court order.

5.4 Rights Issues and Other Variations of Capital

If there is:

- 5.4.1** a variation in the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital;
- 5.4.2** a demerger (in whatever form) or exempt distribution by virtue of Part 23, Chapter 5, of the U.K. Corporation Taxes Act 2010;
- 5.4.3** a special dividend or distribution; or
- 5.4.4** any other corporate event which might affect the current or future value of any Award,

the Plan Administrator may adjust the number or class of Shares or securities subject to the Award.

Any securities which a Participant receives with respect to his or her Investment Shares as a result of an event described above will, unless the Plan Administrator decides otherwise, also be treated as Investment Shares. This will not apply to any Shares which a Participant acquires on a rights issue to the extent that they represent more than the net value of the rights allotted under the rights issue.

6. Vesting

6.1 Satisfying Conditions

Awards subject only to time-based Vesting will automatically Vest on the applicable Vesting Date. Any Award that is subject to other conditions pursuant to rule 4.6 (Other Conditions) shall Vest upon or as soon as reasonably practicable after the end of the Vesting Period following the Plan Administrator's determination as to whether and to what extent any condition imposed under rule 4.6 (Other Conditions) has been satisfied or waived and how many Shares will Vest for each Award.

6.2 Timing of Vesting

Subject to rules 4.5 (Other Conditions), 8 (Leaving the Group before Vesting) and 9 (Takeovers and Restructurings), an Award Vests, to the extent determined under rule 6.1 (Satisfying Conditions), on the applicable Vesting Date or, if deemed necessary by the Plan Administrator, on the first subsequent date on which a Dealing Restriction ceases to apply.

6.3 Lapse

To the extent that any condition imposed on the Award pursuant to rule 4.6 (Other Conditions) is not satisfied or waived, the Award will lapse if so specified in the terms of that condition. If an Award lapses under the Plan, it cannot Vest and a Participant has no rights with respect to it.

7. Consequences of Vesting

7.1 Delivery of Shares

Within 30 days following a Vesting Date, or as soon as practicable thereafter, the Company will arrange (subject to rules 7.4 (Tax and Social Security Withholding) and 11.5 (Compliance with Law and Listing

Rules)) for the transfer to, including a transfer out of treasury or issue to, or to the order of, the Participant, of the number of Shares with respect to which the Award has Vested.

7.2 Dividend Equivalents Accrued During the Vesting Period

An Award will, unless the Plan Administrator decides otherwise, include the right to receive Dividend Equivalents, payable only to the extent the Award Vests, subject to rule 7.4 (Tax and Social Security Withholding). In the discretion of the Plan Administrator, crediting of Dividend Equivalents may occur during the Vesting Period or at the end of the Vesting Period. If Dividend Equivalents are credited during the Vesting Period, on each payment date for a dividend on Shares, the value of the Dividend Equivalents will be converted to additional conditional Match Shares, which will be subject to Vesting at the end of the Vesting Period, based on the same conditions as the underlying Match Shares. If Dividend Equivalents are credited at the end of the Vesting Period, they will be converted into additional Shares, and transferred to the Participant along with the Shares with respect to each Vested Award. Dividend Equivalents will be paid at the same time and on the same terms as the underlying Match Shares (rounded down to the nearest whole Share, if the Plan Administrator so decides), unless otherwise determined by the Plan Administrator.

If an Award is forfeited prior to Vesting, any Dividend Equivalents accrued with respect to such Award also will be forfeited.

7.3 Cash Alternative

Notwithstanding rule 3.4 (Acquisition of Investment Shares), in the circumstances enumerated in this rule 7.3, the Plan Administrator may decide that Investment Shares shall not be acquired by a Participant during the Investment Period, and instead the Participant will be credited with a number of Investment Share-equivalents based on the amount of Contributions the Participant made during the Investment Period divided by the price at which Investment Shares would normally be acquired pursuant to rule 3.4 (Acquisition of Investment Shares).

At the end of the Vesting Period, the Participant will be paid a cash amount equal in value to Investment Shares had the Investment Shares been acquired for the Participant on the Acquisition Date, plus the dividends which would have been payable on such Investment Shares, subject to rule 7.4 (Tax and Social Security Withholding).

The Plan Administrator may also decide to satisfy an Award (including reinvested Dividend Equivalents) by paying an equivalent amount in cash, subject to rule 7.4 (Tax and Social Security Withholding).

The Plan Administrator may decide to apply the cash alternative in this rule 7.3:

- (i) where the Plan Administrator considers it necessary or desirable to take account of, mitigate or comply with taxation, securities law, exchange control and/or other applicable laws or to improve the tax and/or legal treatment of the Participant, the Company or any other Member of the Group; or
- (ii) in circumstances deemed exceptional by the Plan Administrator, in its absolute discretion.

7.4 Tax and Social Security Withholding

The Company, any employing company, the trustee of any employee benefit trust or any nominee of or appointed by the Company may withhold such amount and make such arrangements as it considers necessary to meet any liability for taxes, social security contributions or other tax-related items with

respect to Investment Shares or Awards. These arrangements may include, without limitation, the sale or reduction in number of any Shares subject to an Award or Investment Shares, withholding from any wages or other amounts payable to a Participant, or the Participant paying the liability himself or herself, as the Company deems appropriate.

Further, in the event that the Company, any employing company or trustee of any employee benefit trust incurs any obligation to withhold taxes, social security contributions or other tax-related items with respect to an Award prior to the Vesting of such Award, the Plan Administrator shall have the right to accelerate the Vesting of such Award to the extent necessary to generate Shares with a value sufficient to satisfy such liability.

7.5 Tax Elections

The Participant will, if required to do so, make an election regarding the method of payment of any mandatory taxes.

7.6 Clawback

If required by applicable law, as determined by the Plan Administrator, unvested Awards may be forfeited and any Shares acquired under the Plan, or the value of such Shares, shall be paid to the Company under such requirements as set forth by applicable law.

8. Leaving the Group

8.1 General Rule on Leaving Employment

Subject to rule 8.3 (Plan Administrator Authority on Leaving Employment), should a Participant cease to be an Employee during an Investment Period, no further Contributions shall be made by the Participant during the Investment Period following the date of the Participant's ceasing to be an Employee (as determined by the Plan Administrator pursuant to rule 8.4), but Contributions made by the Participant during such Investment Period prior to his or her ceasing to be an Employee will be used to acquire Investment Shares for the Participant on the next following Acquisition Date.

Subject to rules 8.2 (Leaving Employment by Reason of Death) and 8.3 (Plan Administrator Authority on Leaving Employment), an Award which has not Vested will not lapse if a Participant ceases to be an Employee. Instead, such Award will remain outstanding and will continue to Vest in accordance with its terms and the terms of the Plan including, in particular, rule 5.2 (Transfer of Investment Shares), the FAQs, the Enrolment Agreement and the Award Notice.

8.2 Leaving Employment by Reason of Death

Unless otherwise determined by the Plan Administrator, should a Participant cease to be an Employee by reason of the Participant's death, the Vesting of any portion of the Participant's Award that has not Vested will be accelerated and any Shares or cash held on behalf of the Participant by the Share Plan Account Administrator or by any Member of the Group will be delivered to the executor, administrator or personal representative of the Participant's estate, or such other individual or entity as may be prescribed by applicable law.

8.3 Plan Administrator Authority on Leaving Employment

Should a Participant cease to be an Employee during an Investment Period, the Plan Administrator, in its discretion, may provide that the Contributions made by the Participant but not yet used to acquire

Investment Shares for the Participant will be refunded to the Participant without interest (except where required by applicable law).

The Plan Administrator may decide that an Award which has not Vested will lapse on the date a Participant ceases to be an Employee (whether or not such termination is lawful).

In addition, the Plan Administrator may provide for the acceleration of the Vesting of all or a pro-rata portion of a Participant's Award that has not Vested on the date the Participant ceases to be an Employee, provided that such discretion is exercised at the latest within two months of the Participant ceasing to be an Employee.

8.4 Meaning of "Ceasing to be an Employee"

For the purposes of this rule 8, a Participant will not be treated as ceasing to be an Employee: (i) until the Participant is no longer an Employee of any Designated Company, or (ii) if the Participant recommences employment with a Designated Company within 30 days. The Plan Administrator shall have the discretion to determine the effective date of the Participant ceasing to be an Employee for purposes of the Plan.

9. Takeovers and Restructurings

9.1 Takeover

9.1.1 If rule 9.3 (Reconstruction) does not apply, where a person (whether legal or natural) obtains Control of the Company as a result of making an offer to acquire Shares, an Award Vests, subject to rule 9.1.3, on the date the person obtains Control.

9.1.2 The Plan Administrator may decide that an Award which has Vested under rule 9.1.1 is reduced pro rata to reflect the proportion of the original Vesting Period which has lapsed before the effective date of the applicable takeover contemplated by rule 9.1.1. To the extent that the Plan Administrator determines that an Award has not Vested, it shall lapse as to the balance, unless exchanged under rule 10 (Exchange of Awards).

9.1.3 An Award will not Vest under rule 9.1.1 but it will be exchanged under rule 10 (Exchange of Awards) if:

- (i) an offer to exchange Awards is made and accepted by a Participant; or
- (ii) the Plan Administrator, with the consent of the Acquiring Company, decides before the person obtains Control that the Awards will be automatically exchanged.

9.2 Scheme of Arrangement

9.2.1 If rule 9.3 (Reconstruction) does not apply, when under Section 899 of the U.K. Companies Act 2006 a court sanctions a compromise or arrangement in connection with the acquisition of Shares, an Award Vests, subject to rule 9.2.3, on the date of court sanction.

9.2.2 The Plan Administrator may decide that an Award which has Vested under rule 9.2.1 is reduced pro rata to reflect the proportion of the original Vesting Period which has lapsed before the effective date of the applicable scheme of arrangement contemplated by rule 9.2.1. To the extent that the Plan Administrator determines that an Award has not Vested, it shall lapse as to the balance, unless exchanged under rule 10 (Exchange of Awards).

9.2.3 An Award will not Vest under rule 9.2.1 but will be exchanged under rule 10 (Exchange of Awards) if:

- (i) an offer to exchange Awards is made and accepted by a Participant; or
- (ii) the Plan Administrator, with the consent of the Acquiring Company, decides before court sanction that the Awards will be automatically exchanged.

9.3 Reconstruction

If there is any internal reconstruction, reorganisation or acquisition of the Company which does not involve a significant change in the identity of the ultimate shareholders of the Company, this rule applies to any Awards which have not Vested by the day the reconstruction takes effect. The Plan Administrator will arrange for the Awards to be replaced by an equivalent award of shares in the new parent company or companies, as determined by the Plan Administrator. The Plan Administrator may amend (or waive) any conditions applying to the Awards as it considers appropriate, subject to applicable laws.

9.4 Demerger or Other Corporate Event

9.4.1 If the Plan Administrator becomes aware that the Company is or is expected to be affected by any demerger, distribution (other than an ordinary dividend) or other transaction not falling within rule 9.1 (Takeover) or rule 9.2 (Scheme of Arrangement) which, in the opinion of the Plan Administrator, would affect the current or future value of any Award, the Plan Administrator may allow an Award to Vest subject to any such conditions as the Plan Administrator may decide to impose.

9.4.2 The Plan Administrator may decide that an Award which has Vested under rule 9.4.1 is reduced pro rata to reflect the proportion of the original Vesting Period which has lapsed before the effective date of the applicable corporate event contemplated by rule 9.4.1. To the extent that the Plan Administrator determines that an Award has not Vested, it shall lapse as to the balance.

9.4.3 Participants will be notified if they are affected by the Plan Administrator exercising its discretion under this rule.

9.5 Plan Administrator

In this rule 9, "Plan Administrator" means those individuals who were members of the Board of the Company or of a committee appointed by the Board of the Company to administer the Plan immediately before the change of Control.

10. Exchange of Awards

10.1 Exchange

If an Award is to be exchanged under rule 9 (Takeovers and Restructuring), the exchange will take place as soon as practicable after the relevant event.

10.2 Exchange Terms

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

- 10.2.1** must confer a right to acquire shares in the Acquiring Company or another body corporate determined by the Acquiring Company;
- 10.2.2** must be equivalent to the existing Award, subject to rule 10.2.4;
- 10.2.3** is treated as having been acquired at the same time as the existing Award and, subject to rule 10.2.4, Vests in the same manner and at the same time;
- 10.2.4** must either:
 - (i) be with respect to the number of shares which is equivalent to the number of Shares comprised in the existing Award which would have Vested under rule 9.1 (Takeover), and Vest at the end of the Vesting Period; or
 - (ii) be subject to such other terms as the Plan Administrator considers appropriate in all the circumstances; and
- 10.2.5** is governed by the Plan as if references to Shares were references to the shares over which the new award is granted and references to the Company were references to the Acquiring Company or the body corporate determined under rule 10.2.1.

11. General

11.1 Terms of Employment

- 11.1.1** For the purposes of this rule 11.1, "Employee" means any person who is or will be eligible to be a Participant.
- 11.1.2** This rule 11.1 applies:
 - (i) whether the Company has full discretion in the operation of the Plan, or whether the Company could be regarded as being subject to any obligations in the operation of the Plan;
 - (ii) during an Employee's employment or employment relationship; and
 - (iii) after the termination of an Employee's employment or employment relationship, whether or not the termination is lawful.
- 11.1.3** Nothing in these rules or the operation of the Plan forms part of the contract of employment of an Employee. The rights and obligations arising from the employment relationship between the Employee and his or her employer are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, continued employment.
- 11.1.4** Notwithstanding any provision of the Plan to the contrary, no Employee has a right to participate in the Plan. Participation in the Plan, acquisition of Investment Shares or the grant of Awards on a particular basis in any year does not create any right to or expectation of invitation, participation in the Plan or the grant of Awards on the same basis, or at all, in any future year. Without limitation, this rule 11.1.4 shall apply regardless of whether the Plan Administrator provides for automatic re-enrolment in any Investment Period in accordance with rule 3.1 (Enrolment in the Plan).

11.1.5 The terms of the Plan do not entitle the Employee to the exercise of any discretion in his or her favour.

11.1.6 The Employee will have no claim or right of action with respect to any decision, omission or discretion which may operate to the disadvantage of the Employee even if it is unreasonable, irrational or might otherwise be regarded as being in breach of the duty of trust and confidence (and/or any other implied duty) between the Employee and his or her employer.

11.1.7 No Employee has any right to compensation for any loss in relation to the Plan, including any loss in relation to:

- (i) any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of employment);
- (ii) any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision;
- (iii) the operation, suspension, termination or amendment of the Plan.

11.2 Third Party Rights

Nothing in this Plan confers any benefit, right or expectation on a person who is not a Participant. No such third party has any rights under the U.K. Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Plan. This does not affect any other right or remedy of a third party which may exist.

11.3 Employee Trust

The Company and any Subsidiary may provide money to the trustee of any trust or any other person to enable them or him or her 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 Sections 681 and 682 of the U.K. Companies Act 2006 or any applicable law.

11.4 Data Protection

Participation in the Plan will be subject to:

11.4.1 any data protection policies applicable to any relevant Member of the Group; and

11.4.2 any applicable privacy notices.

11.5 Compliance with Law and Listing Rules

Notwithstanding any provision of the Plan to the contrary, all grants of Awards and allotments, issues and transfers of Shares will be subject to any relevant Dealing Restrictions and any necessary consents under any relevant enactments or regulations for the time being in force in the United Kingdom or elsewhere. The Company shall not be under any obligation to deliver Shares and shall have no liability for any failure to deliver Shares under the Plan unless and until the Plan Administrator has determined that:

11.5.1 the Company and the Participant have taken all actions required to register or qualify the Shares under applicable securities laws, or the Plan Administrator has determined that an exemption from registration and from qualification under such securities laws is available;

11.5.2 any applicable listing requirement of any stock exchange on which the Shares are listed has been satisfied; and

11.5.3 all other applicable provisions of law relevant to the lawful issuance and transfer of Shares under the Plan have been satisfied.

The Participant is responsible for complying with any Dealing Restrictions and any requirements he or she needs to fulfil in order to obtain, or avoid the necessity for, any such consent.

11.6 Share Rights

Shares used to satisfy Awards under the Plan or acquired by Participants as Investment Shares 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, the Participant will be entitled to all rights attaching to the Shares by reference to a record date on or after the transfer date. The Participant will not be entitled to rights before that date.

11.7 Listing

11.7.1 If and for so long as Shares are listed on Eurolist by Euronext and traded on Euronext, the Company will apply for listing of any Shares issued under the Plan as soon as practicable, to the extent they are not already so listed.

11.7.2 If and for so long as Shares are listed on the Official List and traded on the London Stock Exchange, the Company will apply for listing of any Shares acquired by Participants under the Plan as soon as practicable, to the extent they are not already so listed.

12. Notices

12.1.1 Any notice or other document which has to be given to a person who is or will be eligible to be a Participant under or in connection with the Plan may be, as determined by the Plan Administrator:

- (i) delivered or sent by post to the Participant at his or her home address according to the records of his or her employing company; or
- (ii) sent by e-mail or fax to any e-mail address or fax number which according to the records of his or her employing company is used by the Participant;
- (iii) or, in either case, such other address which the Plan Administrator considers appropriate; or
- (iv) made available to the Participant by means of the Company's or the Share Plan Account Administrator's web portal.

12.1.2 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 registered office (or such other place as the Plan Administrator 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 Participant.

12.1.3 Unless otherwise provided by the Plan Administrator:

- (i) notices sent by post will be deemed to have been given on the third day after the date of posting. However, notices sent by or to a Participant who is working outside of the U.K. or European Union will be deemed to have been given on the seventh day after the date of posting; and
- (ii) 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.

12.2 Governing Law and Jurisdiction

English law governs the Plan and the English Courts have non-exclusive jurisdiction with respect to any disputes arising.

12.3 Currency Conversions

Any currency conversions required to be made in connection with the Plan will be made using such exchange rate as determined by the Plan Administrator (including exchange rates provided by the Share Plan Account Administrator) on the date for which such conversion is required, or if such date is not a Business Day, on the immediately following Business Day, or in such other manner as determined by the Plan Administrator.

13. Severability

If any particular rule of this Plan is found to be invalid or otherwise unenforceable, such rule shall not affect the other provisions of the Plan, but the Plan shall be construed in all respects as if such invalid rule were omitted.

14. Amending the Plan and Termination

14.1 Board's powers

Except as described in the rest of this rule 14 and in accordance with relevant provisions of U.K. company law, the Board may at any time change the Plan (including the terms of any Award already granted) in any way, including changes to the disadvantage of existing Participants.

14.2 Shareholder approval

14.2.1 Except as described in rule 14.2.2, 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 Participants;
- (ii) the limitations on the amount or number of Shares, cash or other benefits subject to the Plan;
- (iii) the individual limit for each Participant under the Plan;
- (iv) the basis for determining a Participant's entitlement to, and the terms of, securities, cash or other benefit to be provided and for the adjustment thereof (if any) if there is a capitalisation issue, rights issue or open offer, sub-division or consolidation of Shares or reduction of capital or any other variation of capital; or

(v) the terms of this rule 14.2.1.

14.2.2 The Board 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.

14.2.3 The Board may, without obtaining the approval of the Company in general meeting, establish further plans (by way of schedules to the rules or otherwise) based on the rules, but modified to take account of local tax, exchange control or securities law in non-UK territories. However, any Shares made available under such plans are treated as counting against any limits on individual or overall participation in the Plan under rules 4.9 (Plan limits - 10 per cent), 4.10 (Plan limits - 5 per cent) and 4.11 (Scope of Plan limits).

14.3 Notice

The Plan Administrator is not required to give written notice of any changes made to the Plan to any affected Participant.

14.4 Termination

The Plan will terminate on the Expiry Date, but the Board may terminate the Plan at any time before that date. The termination of the Plan will not affect existing Awards.