

GRAFTON GROUP PLC

2021 LONG TERM INCENTIVE PLAN

(AS ADOPTED BY GRAFTON GROUP PLC ON 28 APRIL 2021)

ARTHUR COX

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GRAFTON GROUP PLC

2021 LONG TERM INCENTIVE PLAN

1. ESTABLISHMENT AND PURPOSE

The Plan is established by ordinary resolution of the Company passed on the 28 April 2021. The purpose of the Plan is to provide for the granting of conditional share awards, forfeitable share awards, awards of restricted shares and/or share options to executive directors and to employees of the Company, its subsidiaries and companies under the control of the Company in accordance with the provisions hereinafter contained. The grant of share options will be limited to jurisdictions where such options may benefit from favourable taxation treatment of the Company, any Subsidiary or any Participant.

2. DEFINITIONS

2.1 In the Plan, the following expressions have the following meanings and all references to statutes are to Irish statutes unless otherwise stated:

- “**Accounting Period**” any period in respect of which the Company prepares an annual report and audited financial statements;
- “**Acting in Concert**” the meaning given to that expression in Section 1 of the Irish Takeover Panel Act 1997 in its present form or as amended from time to time;
- “**Adoption Date**” means the date on which this Plan is adopted by the Company in general meeting;
- “**Agreed Retirement**” means, in respect of an Award made or to be made to a Participant, such Participant ceasing to be an employee (including an executive director) where notice of such cessation was given by or to the Participant prior to the Date of Award of such Award provided however that a Participant’s employer shall always be deemed to have given or received notice of such cessation prior to such Date of Award if the reason for such retirement is because the Participant is bound to retire pursuant to his or her contract of employment or because the Participant has reached normal retirement age under his employer’s pension scheme, provided further that if a Participant’s contract of employment does not specify his contractual retirement date, the Remuneration Committee shall determine that date for the purposes of the Plan;
- “**Auditors**” means the auditors for the time being of the Company;
- “**Award**” means an award issued pursuant to the Plan;
- “**Award Certificate**” means a certificate in such form as the Remuneration Committee will determine for the purpose of recording the issue of an Award;

- “Award Issue Period”** means the period of 42 days starting immediately following the end of a closed period under the Market Abuse Regulation;
- “Base Salary”** in relation to a Nominated Person, means his base salary (including any amounts sacrificed for pension purposes but excluding benefits in kind, pension contributions made by any Group Member and any other item the Remuneration Committee may determine), expressed as an annual rate payable by the Participating Companies to him on the Date of Award (or such earlier date as the Remuneration Committee shall determine). Where a payment of salary is made in a currency other than euro, the payment shall be treated as equal to the equivalent amount of euro determined by using any rate of exchange which the Remuneration Committee may reasonably select;
- “Board”** means any of the following:
- (a) the Board of Directors for the time being of the Company;
 - (b) the Directors present at a duly convened meeting of the Directors at which a quorum is present; or
 - (c) such committee of the Board of Directors as shall be delegated with responsibility for exercising all powers which are to be exercised by the Board pursuant to the terms of this Plan;
- “Clawback”** means an obligation to repay all or part of the additional value which the Remuneration Committee decides has been received by the relevant individual as a result of the misstatement or error (as applicable) referred to in Clause 18 as the Remuneration Committee considers appropriate;
- “Companies Act”** means the Companies Act 2014 as amended from time to time;
- “Company”** means Grafton Group Public Limited Company;
- “Control”** has the same meaning as in Section 432 of Part 13, Chapter 1 of the TCA;
- “Date of Award”** shall have the same meaning as provided in Clause 6.3 below;
- “Dividend Equivalent”** means a right to receive Shares or cash equal in value to dividends paid with respect to a specified number of Shares in connection with an Award in accordance with Clause 10.3;

“Early Vesting Date”	means the later of the date of: <ul style="list-style-type: none"> (a) cessation of employment or office of a Participant in the circumstances referred to in Clause 11.1; and (b) early determination of any Performance Condition relating to such cessation;
“EEA”	means the European Economic Area;
“Financial Year”	means a financial year of the Company;
“Forfeitable Shares”	means Shares comprised in a Forfeitable Shares Award which are subject to certain restrictions and forfeiture under the Plan;
“Forfeitable Shares Award”	means the transfer of the beneficial interest in Forfeitable Shares to a Participant and the subsequent holding of that interest in accordance with the Plan;
“GDPR”	means Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the General Data Protection Regulation) as amended from time to time;
“Group”	the Company and its Subsidiaries from time to time;
“Group Member”	the Company or any of its Subsidiaries from time to time;
“Individual Limit”	for the purpose of Clause 4 below and in relation to a Nominated Person means 200% of a Nominated Person’s Base Salary;
“Malus”	means the forfeiture or reduction (including by way of imposition of additional conditions) of all or part of an Award before it has Vested in accordance with Clause 18;
“Market Abuse Regulation”	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as amended in the United Kingdom by The Market Abuse (Amendment) (EU Exit) Regulations 2019 and as may be further amended from time to time;

“Market Value”	means: <ul style="list-style-type: none"> (a) if at the relevant time Shares stand admitted to the “Official List” of the UKFCA, the average of the mean between the highest and lowest sale prices of a Share (as derived from that “Official List”) for each of, at the option of the Remuneration Committee, the one, two, three, four or five consecutive dealing days immediately preceding the Date of Award; or (b) if paragraph (a) above does not apply, the market value of a Share as determined in accordance with Section 548 of the TCA by the Remuneration Committee acting on the advice of the Auditors on the Date of Award or such earlier date or dates as may be determined by the Remuneration Committee;
“Nil Cost Option”	means an Option where under its terms no exercise price is payable by the Participant in order to acquire Shares;
“Nominated Person”	means a person who is nominated for the purpose of the Plan pursuant to Clause 3 below;
“Normal Vesting Date”	means the date on which an Award Vests under Clause 7;
“Option”	means an Award in the form of option to acquire Shares granted pursuant to the Plan;
“Ordinary Share”	an Ordinary Share of €0.05 each in the capital for the time being of the Company;
“Participant”	means any Nominated Person who is for the time being the holder of an Award or of Shares held pursuant to the Vesting of an Award or where the context permits, his legal personal representatives;
“Participating Company”	means the Company or any other company to which, for the time being, the Plan is expressed by the Remuneration Committee to extend;
“PDMR”	has the meaning given to the term “person discharging managerial responsibilities” in Article 3 of the Market Abuse Regulation;
“Performance Conditions”	means the performance conditions and/or service conditions which must be achieved before an Award can ordinarily Vest and which shall be specified in respect of an Award by the Remuneration Committee when the Award is issued;

“Performance Period”	the period of three Financial Years commencing with the Financial Year in which the Award is granted provided that (i) if an event as described in Clause 11 occurs before the end of the Performance Period and the Remuneration Committee determines that the Award shall Vest immediately on the date of cessation of the relevant Participant’s office or employment then the Performance Period shall end on the date of such cessation and (ii) if an event as described in Clause 12 (the “relevant event”) occurs before the end of the Performance Period, then the Performance Period shall end on the date of the relevant event;
“Personal Data”	has the same meaning as in GDPR or any equivalent legislation in any other non-EEA jurisdiction;
“Plan”	means the Company’s 2021 Long Term Incentive Plan consisting of this document, as amended from time to time, in accordance with Clause 20 below;
“Proscribed Period”	any period during which dealings in Shares by directors is proscribed due to the existence of unpublished price sensitive information, whether by Market Abuse Regulation, the Company’s own code on share dealing or otherwise, including, ordinarily, the period of 60 days preceding the preliminary announcement of the Company’s final results, or the period of 60 days (or in the case of quarterly reporting 30 days) preceding the announcement of the Company’s interim results, to a regulated information service;
“Remuneration Committee”	a duly constituted remuneration committee of the Board having, inter alia, the power to operate this Plan;
“Restricted Period”	means such period of 1, 2, 3, 4 or 5 years as specified by a Participant in respect of his Award during which the relevant Shares shall not be capable of being assigned, charged, pledged as security for a loan or other debt, transferred or otherwise disposed of by or on behalf of such Participant until after the end of the first month following the end of such period, except in the circumstances permitted in Section 128D of the TCA;
“Revenue Approved Options”	means any Options which benefit from favourable taxation treatment of the Company, any Subsidiary or any Participant;
“Shares”	means the Ordinary Shares;

“Special Event”	means a merger of the Company with another company, or a proposed demerger of a substantial part of the Group (whether such merger or demerger is effected by way of sale, distribution or in any other manner) or a special dividend which has the effect of materially changing the Group’s business or other similar event that affects the Shares to a material extent;
“Subsidiary”	means any Company which is, for the time being, a subsidiary of the Company within the meaning of Section 7 of the Companies Act;
“Tax Liability”	any tax, universal social charge or social security contributions liability in connection with an Award for which the Company determines that the Participant is liable (or which may be recovered from the Participant) and for which any Group Member or former Group Member is obliged to account to any relevant authority;
“TCA”	means the Taxes Consolidation Act 1997 as amended from time to time;
“UKFCA”	means the United Kingdom Financial Conduct Authority or any successor body;
“Vest”	means: <ul style="list-style-type: none"> (a) a Participant becoming absolutely entitled to Shares the subject of an Award in consequence of a Remuneration Committee determination that applicable Performance Conditions either have been satisfied or are deemed to be satisfied and the terms “Vesting”, “Vested” and “Vests” shall be construed accordingly; and (b) in relation to a Forfeitable Shares Award, the restrictions imposed on the Forfeitable Shares under the Plan ceasing to apply.

- 2.2 Where the context permits the singular will include the plural and the masculine will include the feminine and neuter and vice versa, and words importing persons shall include firms or companies.
- 2.3 References to a provision of any legislation will include any modification, amendment, re-enactment or extension of such legislation.
- 2.4 A reference to writing includes any mode of reproducing words in a legible form whether in electronic or paper form.
- 2.5 A reference to an employee shall include any person who is deemed to be an employee of a Participating Company under the laws of the jurisdiction in which such person works.

3. ELIGIBILITY FOR PARTICIPATION

- 3.1 The Plan is available for executive directors and employees of any Participating Company who are nominated for that purpose by the Remuneration Committee.
- 3.2 Subject to the provisions of Clause 3.1 above, the Remuneration Committee has an absolute discretion to determine which companies are the Participating Companies and whether or not a person is an executive director or an employee of any Participating Company.
- 3.3 No person will be entitled, as of right, to participate in the Plan. The decision as to who will have the opportunity of participating and the time and extent of his participation in the Plan will, subject to the Plan, be made by the Remuneration Committee in its absolute discretion.

4. LIMITATION AS TO PARTICIPATION

- 4.1 No Award can be issued under the Plan more than ten years after the Adoption Date.
- 4.2 Subject to Clause 4.3, the aggregate of:
 - (a) the Market Value (as at the respective Dates of Award) of any Shares which are or are to be the subject of all Awards granted or to be granted to a Nominated Person in any Accounting Period; and
 - (b) 40% of the Market Value (as at the respective Dates of Award) of any Shares which are or are to be the subject of all Revenue Approved Options granted or to be granted to a Nominated Person in any Accounting Period,may not be in excess of his Individual Limit.
- 4.3 The Market Value of an Award granted to replace awards from a previous employer forfeited because of a Nominated Person leaving that employer to become an employee of a Group Member shall not be included in the calculation of his Individual Limit.

5. LIMITATION ON ISSUE

- 5.1 Subject to the provisions as to Adjustment of Awards in Clause 15, in the ten years preceding any given day, the aggregate number of Shares in the Company committed for issue under:
 - (a) all share plans operated by the Company shall not exceed 10% of the Shares in issue immediately prior to that day; and
 - (b) the Plan and all executive discretionary share plans operated by the Company shall not exceed 5% of the Shares in issue immediately prior to that day.
- 5.2 For the purpose of the limits contained in this Clause 5:
 - (a) any Shares committed for issue under an Award shall be taken into account once only by reference to the date when the award is made.
 - (b) no account shall be taken of any Shares where the right to receive such Shares is released or lapses;
 - (c) no account shall be taken of any Shares where the right to receive such Shares has been or is to be satisfied other than by the issue or allotment of any part of

the share capital of the Company (including, without limitation, by the transfer of existing shares or by cash);

- (d) treasury shares used to settle the Vesting of an Award shall count as newly issued Shares unless guidelines published by institutional investor representative bodies no longer require such Shares to be so counted.

5.3 If the Remuneration Committee purports to issue one or more Awards that are inconsistent with the limit in this Rule 5, each such Award will be reduced as determined by the Remuneration Committee and will take effect from the Award Date over the reduced number of Shares.

6. ISSUE OF AWARDS

6.1 Subject to the provisions of Clauses 6.2 and 6.5, the Remuneration Committee may only issue Awards to Nominated Persons in the 42 days following the Adoption Date or during an Award Issue Period within ten years from the Adoption Date.

6.2 Notwithstanding Clause 6.1, an Award may be issued at any other time when the Remuneration Committee considers that circumstances are sufficiently exceptional to justify it being made outside an Award Issue Period.

6.3 An Award shall be issued by the execution of a certificate (“**Award Certificate**”) as a deed by the Company. The date of award (“**Date of Award**”) of the Award shall be either the date specified on the Award Certificate (in which case such date may not be earlier than the date the Remuneration Committee shall have resolved to issue the Award) or, if not specified, the date on which the Award Certificate is executed.

6.4 An Award Certificate shall:

- (a) state the Date of Award;
- (b) state the number and the denomination of the Shares subject to the Award;
- (c) state the Performance Period applicable to the Award;
- (d) state the Final Vesting Date for the Award;
- (e) in the case of an Option, state its exercise price (or in the case of a Nil Cost Option, include a statement that it is a Nil Cost Option);
- (f) have attached to it in the form of a schedule, the Performance Conditions;
- (g) if the Remuneration Committee has resolved that the discretion conferred on it by Clause 10.3 is to apply to the Award, a statement to that effect;
- (h) if the Remuneration Committee has resolved that the discretions conferred on it by Clause 12 are to apply to the Award, a statement to that effect; and
- (i) state any other conditions which the Remuneration Committee shall have specified in respect of the issue of the Award.

6.5 An Award cannot be issued to any of the persons who qualify under Clause 3 above if the person is within two years of his Agreed Retirement.

6.6 A Forfeitable Shares Award shall be granted by the procedure set out in the Schedule.

7. PERIODS FOR VESTING OF AWARDS

- 7.1 Subject to Clauses 11 and 12, an Award may not Vest earlier than the latest of:
- (a) the end of the Performance Period;
 - (b) any relevant date specified in the Award Certificate;
 - (c) the date on which the Remuneration Committee determines that the Performance Conditions have been satisfied; and
 - (d) in circumstances where disciplinary proceedings by any Group Member are underway against the Participant or a Group Member is investigating the Participant's conduct and may as a result begin disciplinary proceedings or the Remuneration Committee may exercise its discretion under Clause 18.1, at the conclusion (as determined by the Remuneration Committee acting fairly, reasonably and in good faith) of such proceedings or investigation.
- 7.2 An Award may not Vest after the Remuneration Committee has determined that the applicable Performance Conditions have not been satisfied.
- 7.3 Subject to Clause 11, an Award may Vest only while the Participant is employed within the Group and if a Participant ceases to be employed within the Group, any Award granted to him shall lapse immediately.
- 7.4 If an Award Vests during a Proscribed Period, the Participant shall not acquire the Shares which are the subject of the Award until after the Proscribed Period or otherwise permitted under the Listing Rules of the UKFCA or the Company's own share dealing code or any applicable laws or regulations which impose restrictions on share dealing and in such cases, the Shares shall be issued or transferred to the Participant within 30 days of the end of the Proscribed Period.
- 7.5 If a Participant while remaining in the employment of the Group is relocated to another country and, by reason of such relocation would suffer less favourable tax treatment in respect of his or her Award, or becomes subject to a restriction on his or her ability to exercise an Option to have issued or transferred to him or her any Shares to be acquired pursuant to an Award, or to hold or deal in such Shares or the proceeds of sale of such Shares, the Remuneration Committee in its absolute discretion taking into account, among other things, the extent to which the Performance Conditions have been met may decide that such Award Vests immediately, either in full or to the extent determined by the Remuneration Committee and subject to such conditions as it may require. Any Option that is Vested pursuant to this Clause may be exercised in the period beginning three months before the date of relocation and ending three months after the date of actual relocation, after which any unexercised Option (or part thereof) will continue in force in accordance with the terms of this Plan, its original Vesting terms and Performance Conditions.

8. PERFORMANCE CONDITIONS

- 8.1 When issuing any Award, the Remuneration Committee shall specify Performance Conditions that must be satisfied before the Award can Vest and/or in assessing the extent to which (if at all) an Award may Vest. The Remuneration Committee may specify service conditions as part of any Performance Condition and/or use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Condition, provided that the Performance Conditions are

set so as to align with the remuneration policy approved by the Company from time to time.

8.2 The Remuneration Committee may:

- (a) alter the Performance Conditions of existing Awards if an event has occurred which causes the Remuneration Committee reasonably to consider that it would be appropriate to amend the Performance Conditions provided that where the Participant is an executive director or PDMR the altered condition will, in the reasonable opinion of the Remuneration Committee, be not materially less difficult to satisfy than the unaltered Performance Conditions would have been but for the event in question;
- (b) dispense with any Performance Condition of an existing Award granted to a person who is not an executive director of the Company;
- (c) notwithstanding whether the Performance Conditions are satisfied or not in whole or in part, determine that an Award will Vest or Vest to a lesser or greater extent if it reasonably considers that either (i) the overall performance of the Company suggests the overall Vesting outcome should be different from the Vesting outcome based only on the Performance Conditions or (ii) the overall Vesting outcome is not appropriate in the context of an extraordinary event or circumstance that was unexpected or unforeseen at the Date of Award and that has a material consequence for the Company's performance or strategy,

and the Remuneration Committee shall act fairly and reasonably in making any such alteration or determination.

8.3 Subject to Clauses 11 and 12, the Participant shall receive all or part of the Shares which are the subject of the Award depending on the extent to which the Remuneration Committee determines that the Performance Conditions have been satisfied in respect of such Award. The Remuneration Committee shall make such determination within a reasonable period following the approval of the Company's results by Board for the last Accounting Period of the Company in the Performance Period and in any event within:

- (a) 12 months after the end of the Performance Period; or
- (b) one month after the Remuneration Committee has obtained all the information it requires to make such determination;

whichever is the later.

8.4 The Remuneration Committee shall, as soon as reasonably practicable, notify each Participant concerned of any determination made by it under this Clause 8.

9. **NON-TRANSFER OF RIGHTS**

9.1 Awards will be personal to the Nominated Person or Participant and cannot be assigned except as provided by Clause 11.8 below. The Plan will not permit any Nominated Person or Participant to transfer any rights under the Plan other than in accordance with the provisions of Clause 11.8 below.

9.2 A Participant's Awards shall lapse if he becomes bankrupt or enters into a compromise with his creditors generally.

10. RIGHTS ATTACHING TO SHARES AND RESTRICTIONS

- 10.1 Prior to the Vesting of an Award a Participant shall have no rights over or in respect of any Shares which are capable of being received under the relevant Award. On the Vesting of an Award, the relevant Shares shall, as to voting, dividend and other rights, including those arising on a liquidation of the Company, rank equally in all respects and as one class with the shares in issue at the date of such Vesting save that the Participant shall have no entitlement in respect of any right attaching to such Shares arising by reference to a record date prior to the date of such Vesting.
- 10.2 Prior to the Vesting of any Award, a Participant may agree with the Company that a specified number of the Shares which are the subject of an Award shall be required to be held on behalf of the relevant Award for a Restricted Period so that such Shares shall not be capable of being assigned, charged, pledged as security for a loan or other debt, transferred or otherwise disposed of by or on behalf of such Participant until after the end of the Restricted Period, except in the circumstances permitted in Section 128D of the TCA. Where an Award Vests on this basis, neither the Participant nor the Company may subsequently agree to reduce the Restricted Period.
- 10.3 On or before the grant of an Award, the Remuneration Committee may at its discretion decide that Dividend Equivalents accrue and be deferred on the specified number of Shares covered by an Award until the date of Vesting of such Award, at which time they shall become payable to the Participant in the form of additional Shares but only to the extent that such Award has Vested. The Remuneration Committee shall have discretion to adjust pro-rata any Dividend Equivalent to reflect the extent to which the Award to which it relates has not Vested in full. The Remuneration Committee shall determine the basis on which any such Dividend Equivalents are calculated, which may exclude or include special dividends and which may assume the reinvestment of the relevant dividends into Shares on such terms as the Remuneration Committee determines.
- 10.4 Where an Award of Forfeitable Shares are made under the Plan, Participants shall be entitled to all rights attaching to such Shares by reference to a record date on or after the date the Award Vests in favour of the Participant but such rights shall be liable to forfeiture as provided in the agreement entered into between the Participant and the Company as required by the Schedule.
- 10.5 On the lapse of all or any part of a Forfeitable Shares Award, the beneficial interest (and, if appropriate, the legal interest) of the Forfeitable Shares in respect of which such Award has lapsed shall be transferred for no (or nominal) consideration to any person specified by the Board.

11. LEAVERS

- 11.1 If a Participant ceases to be a director or employee of a Group Member before the Normal Vesting Date by reason of:
- (a) death;
 - (b) retirement with the agreement of the Remuneration Committee;
 - (c) ill health, injury or disability evidenced to the satisfaction of the Remuneration Committee;
 - (d) redundancy (within the meaning of the Redundancy Payments Acts 1967 to 2014) or any overseas equivalent) if the Remuneration Committee so decides;

(e) his office or employment being with either a company which ceases to be a Group Member or relating to a business or part of a business which is transferred to a person who is not a Group Member; or

(f) for any other reason, if the Remuneration Committee so decides

then

(i) subject to Clause 22 and Clause 12, his Award shall Vest on the Normal Vesting Date and Clause 11.4 shall apply; unless

(ii) if the Remuneration Committee so decides, subject to Clause 22, his Award shall Vest on the Early Vesting Date and Clause 11.4 shall apply; and

(iii) an Award in the form of an Option which Vests under paragraphs (i) or (ii) above may, subject to Clause 12 be exercised in respect of the Vested Shares within the period of 12 months commencing on the date of Vesting and, to the extent that the Option is not exercised, it shall lapse at the end of that period.

11.2 If a Participant who holds an Option ceases to be a director or employee of a Group Member on or after the Normal Vesting Date for a reason specified in Clause 11.1 then, subject to Clause 12 or 13, that Option shall continue to be exercisable for a period of 12 months commencing on the date of cessation and, to the extent that the Option is not exercised, it shall lapse at the end of that period.

11.3 If a Participant gives or receives notice of the termination of his office or employment as a director or employee of a Group Member for any reason other than those specified in Clauses 11.1 and 11.2 then any Award held by him shall lapse immediately on the Participant giving or receiving such notice.

11.4 Where an Award Vests under Clause 11.1, the Remuneration Committee shall determine the number of Vested Shares of that Award by:

(a) multiplying the number of Shares which are the subject of an Award by the number of days in the Performance Period of such Awards which will have elapsed by the Vesting date specified by the Remuneration Committee and dividing the product by the total number of days in the Performance Period of such Awards (prior to any curtailment of such period); and

(b) applying any Performance Condition and any other condition imposed in respect of the Vesting of the Award

unless the Remuneration Committee, acting fairly and reasonably, decides that the reduction in the number of Vested Shares under Clause 11.4(a) is inappropriate in any particular case when it shall increase the number of Vested Shares to such higher number as it decides provided that number does not exceed the number of Shares determined by the application of Clause 11.4(b) alone.

11.5 A Participant shall not be treated for the purposes of this Clause 11 as having given or received notice of the termination of his office or employment as a director or employee of a Group Member, or as ceasing to be a director or employee of a Group Member, unless such notice relates to each and every office or employment held with any Group Member or until such time as he is no longer a director or employee of any Group Member (as applicable). If any Participant ceases to be such a director or employee

before the Vesting of his Award in circumstances where he retains a statutory right to return to work then he shall be treated as not having ceased to be such a director or employee until such time (if at all) as he ceases to have such a right to return to work while not acting as an employee or director.

- 11.6 The reason for the giving of any notice of termination of office or employment of a Participant or any actual termination of office or employment of a Participant shall be determined by reference to Clauses 11.1 to 11.3 regardless of whether the giving of such notice or such termination was lawful or unlawful.
- 11.7 For the purposes of the Plan, if the Remuneration Committee so determines, a Participant will not be treated as ceasing to hold an office or employment with the Group if such Participant is on an extended leave of absence, until the earlier of the date on which he notifies his employer of his intention not to return or the date on which he ceases to have any statutory or contractual rights to return to work.
- 11.8 If a Participant dies following cessation of employment in circumstances where his Award did not lapse but it has not Vested by the time of his death, it shall Vest in favour of legal personal representatives immediately on his death to the extent determined by reference to the time of cessation in accordance with Clause 11.1(ii).

12. TAKEOVER, RECONSTRUCTION, AMALGAMATION, MERGER, DEMERGER OR WINDING-UP OF COMPANY

12.1 Subject to Clause 12.2 and Clause 13 below,

- (a) if a person obtains Control of the Company as a result of making:
 - (i) a general offer to acquire the whole of the issued ordinary share capital of the Company which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company; or
 - (ii) a general offer to acquire all the shares in the Company of the same class as the Shares,

(in either case, other than any shares already held by him or a person Acting in Concert with him); or
- (b) if a person becomes entitled or bound to acquire shares in the Company under Chapter 2 of Part 9 of the Companies Act or Regulation 23 or 24 of the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006;

all Awards shall Vest in accordance with the following:

- (i) the Vesting shall take effect on such day as the Remuneration Committee shall determine provided that it shall be before the expiry of the period of two months beginning with the happening of the occurrence of the circumstance referred to in Clauses 12.1(a) or 12.1(b) as applicable; and
- (ii) the number of Shares which shall Vest under an Award shall be determined by the Remuneration Committee by:
 - (A) multiplying the number of Shares which are the subject of an Award by the number of days in the Performance Period of such Awards which will have elapsed by the Vesting date

specified by the Remuneration Committee and dividing the product by the total number of days in the Performance Period of such Awards (prior to any curtailment of such period); and

- (B) applying any Performance Condition and any other condition imposed in respect of the Vesting of the Award

unless the Remuneration Committee, acting fairly and reasonably, decides that the reduction in the number of Vested Shares under Clauses 12.1(ii)(A) is inappropriate in any particular case when it shall increase the number of Vested Shares to such higher number as it decides provided that number does not exceed the number of Shares determined by the application of Clause 12.1(ii)(B) alone.

12.2 Subject to Clause 13 below, if a person proposes to obtain Control of the Company in pursuance of a compromise or arrangement sanctioned by the court under Chapter 1 of Part 9 of the Companies Act, all Awards shall Vest in accordance with the following:

- (a) the Vesting shall be conditional on the compromise or arrangement becoming effective and shall take effect on the day the court sanctions the compromise or arrangement;
- (b) the number of Shares which shall Vest under an Award shall be determined by the Remuneration Committee by:
 - (i) multiplying the number of Shares which are the subject of an Award by the number of days in the Performance Period of such Awards which will have elapsed by the day the court sanctions the compromise or arrangement and dividing the product by the total number of days in the Performance Period of such Awards (prior to any curtailment of such period); and
 - (ii) applying any Performance Condition and any other condition imposed in respect of the Vesting of the Award,

unless the Remuneration Committee, acting fairly and reasonably, decides that the reduction in the number of Vested Shares under Clause 12.2(b)(i) is inappropriate in any particular case when it shall increase the number of Vested Shares to such higher number as it decides provided that number does not exceed the number of Shares determined by the application of Clause 12.2(b)(ii) alone; and

- (c) if the compromise or arrangement does not become effective, any conditional Vesting of an Award shall be of no effect and the Award shall continue to exist.

12.3 If notice is given to shareholders of the Company of a Special Event, the Remuneration Committee may, in its absolute discretion:

- (a) allow all Awards, or a portion thereof, to Vest in accordance with the following:
 - (i) the Remuneration Committee must consider whether to exercise this discretion before the day preceding the completion of the Special Event or may exercise this discretion in respect of any Award by so resolving at the time that it recommends the issue of such Award;

- (ii) the Vesting shall be conditional on the happening of the Special Event and shall be deemed to take effect on a day preceding the Special Event as the Remuneration Committee shall determine provided that if the Special Event is not completed, any conditional Vesting of an Award shall be of no effect and the Award shall continue to exist; and
- (iii) the number of Shares which shall Vest under an Award shall be determined by the Remuneration Committee by:
 - (A) multiplying the number of Shares which are the subject of an Award by the number of days in the Performance Period of such Awards which will have elapsed by the date on which the Remuneration Committee exercises its discretion and dividing the product by the total number of days in the Performance Period of such Awards (prior to any curtailment of such period); and
 - (B) applying any Performance Condition and any other condition imposed in respect of the Vesting of the Award,

unless the Remuneration Committee, acting fairly and reasonably, decides that the reduction in the number of Vested Shares under Clauses 12.3(a)(iii)(A) is inappropriate in any particular case when it shall increase the number of Vested Shares to such higher number as it decides provided that number does not exceed the number of Shares determined by the application of Clause 12.3(a)(iii)(B) alone; or

- (b) resolve that all subsisting Awards shall continue to exist without any adjustment to their terms; or
- (c) resolve that all subsisting Awards are voided and replaced with Awards of an equivalent value as determined by the Remuneration Committee in its discretion having sought advice from an appropriately qualified expert as to the fairness and reasonableness of the change.

In the event of the Remuneration Committee exercising its discretion in accordance with Clause 12.3(a) above, the Company shall procure that the relevant proportion of the Shares which are the subject of such Awards as determined by the Remuneration Committee shall be issued or transferred to Participants immediately prior to the happening of the Special Event.

- 12.4 For the purpose of Clause 12, a person shall be deemed to have obtained Control of the Company if he and others Acting in Concert with him have together obtained Control of it.
- 12.5 An Award in the form of an Option that Vests under this Clause may, subject to Clause 13, be exercised in respect of the Vested Shares within such period as the Remuneration Committee may specify and to the extent that the Option is not exercised by the later of such period or the date which is one month after the date on which the Option Vests under this clause, it shall lapse at the end of that period
- 12.6 The Remuneration Committee shall, as soon as reasonably practicable, notify each Participant of the occurrence of any of the events referred to in Clause 12 above.

13. **EXCHANGE OF AWARDS ON TAKEOVER OR MERGER OF COMPANY**

- 13.1 If the other company involved in a merger which is subject to Clause 12.3 or the person referred to in Clause 12.1, 12.2 or 12.3 above (reading the reference in Clause 12.2 above to “proposes to obtain” as “obtains”), or any person Controlling such person, is a company (“**Acquiring Company**”), a Participant may, and shall where Clause 13.2 applies, at any time during the period set out in Clause 13.2 below, by agreement with the Acquiring Company, release his Award in whole or in part in consideration of the issue to him of a new award (“**New Award**”) which is equivalent to the Award but which relates to shares (“**New Shares**”) in:
- (a) the Acquiring Company; or
 - (b) a company which has Control of the Acquiring Company; or
 - (c) a company which either is, or has Control of, a company which is a member of a consortium within the meaning of Section 410 the TCA which owns either the Acquiring Company or a company having Control of the Acquiring Company.
- 13.2 If the Remuneration Committee determines that 90% of the shareholders in the Acquiring Company immediately after the transaction completes will be the same as 90% of the shareholders in the Company immediately before the transaction completes, all Participants shall, unless the Remuneration Committee decides otherwise, be required to exchange their Awards for New Awards as provided in Clause 13.1. If the Remuneration Committee decides that such exchange shall not be required, Clause 12.1, 12.2 or 12.3 shall apply as applicable.
- 13.3 The period referred to in Clause 13.1 above is:
- (a) where Clause 12.1 above applies, the period referred to in that Clause; and
 - (b) where Clause 12.3 above applies, the period of six months beginning with the time when the court sanctions the compromise or arrangement.
- 13.4 The New Award shall not be regarded for the purpose of this Clause 13 as equivalent to the Award unless:
- (a) save for the Performance Conditions imposed under Clause 8 above, the New Award will be capable of Vesting in the same manner as the Award and subject to the provisions of the Plan as if it had effect immediately before the release of the Award; and
 - (b) after taking into account any adjustment made under Clause 15.1(a), the total market value, immediately before the release of the Award, of the Shares which were subject to the Award is as nearly as may be equal to the total market value, immediately after the issue of the New Award, of the New Shares (market value being determined for this purpose in accordance with Section 548 of the TCA; and
 - (c) the Participant shall not be required to incur any cost in respect of the acquisition of the New Shares under the New Award if it would exceed the cost (if any) that would have been incurred by the Participant for the acquisition of the Shares under the Award.

- 13.5 The date of award of the New Award shall be deemed to be the same as the Date of Award of the Award.
- 13.6 Where Clause 13.2 applies, the Remuneration Committee shall determine what new performance conditions are to apply to the new award provided that, in the reasonable opinion of the Remuneration Committee, the new performance conditions shall no less challenging than the original Performance Conditions were at the time of exchange taking account of the relevant circumstances or event.
- 13.7 In the application of the Plan to the New Award, where appropriate, references to “Company” and “Shares” shall be read as if they were references to the company to whose shares the New Award relates and the New Shares, respectively, save that in the definition of “Remuneration Committee” the reference to “Company” shall be read as if it were a reference to Grafton Group plc.

14. VESTING OF AWARD

- 14.1 Unless the Remuneration Committee resolves otherwise, upon the Vesting of an Award in whole or in part, the Company will satisfy or procure the issue or transfer of the appropriate number of Shares pursuant to the Vesting of his Award, by issuing the appropriate number of Shares to the Participant or by the reissue of Treasury Shares of the Company to the Participant or by provision of money to a third party to purchase Shares in the market for delivery to the Participant.
- 14.2 Where the Remuneration Committee so resolves, the Company may satisfy the Vesting of an Award by a payment in cash equal to the Market Value of the Shares on the date of Vesting that would have been issued on such Vesting less any taxes payable in respect of such Vesting. This Clause shall not apply to any Revenue Approved Options.
- 14.3 The Vesting of all Awards shall be subject to Clause 22 except that where the Remuneration Committee so resolves, the Company may satisfy the Vesting of an Award by the issue or transfer of Shares which shall have an aggregate Market Value equal to the notional gain made less any taxes or levies payable in respect of such Vesting by the Participant on the Vesting date of the Award. In such an event, a Participating Company shall provide such financial assistance as is necessary to ensure that:
- (a) the Shares are fully paid on issue at their nominal value or at such greater issue price as the Remuneration Committee may resolve; and
 - (b) the discharge of any taxes taken into account for the purpose of calculating the notional gain made by the Participant.
- 14.4 Except as expressly provided in this Plan, no Award may Vest before the third anniversary of its Date of Award.

15. ADJUSTMENT OF AWARDS

- 15.1 In the event that
- (a) the Company undertakes a demerger, special dividend or other similar event that affects the Shares to a material extent; or
 - (b) the capital structure of the Company is altered whether by way of:
 - (i) capitalisation of reserves and bonus issue

- (ii) a rights issue
- (iii) the consolidation or subdivision of the Shares; or
- (iv) a reduction or other reorganisation of capital

an alteration (if any) will be made to the unvested Awards as the Remuneration Committee considers appropriate in order to take account of the change in (a) or (b) or to take account of such things as any legislation governing the event or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company involved in the event. Before exercising this discretion, the Remuneration Committee shall seek advice from an appropriately qualified expert as to the fairness and reasonableness in regard to the manner of the alteration to the Award.

- 15.2 Notwithstanding anything herein, if the exercise of an Option would result in the Shares being issued at a discount, the exercise price will be increased to the aggregate nominal value of those Shares unless the Company is authorised to capitalise an amount from the reserves of the Company for the purpose of paying up any shortfall between the exercise price and the nominal value of the Shares which are the subject of the Award.
- 15.3 In the event of any alteration to the subject matter of an Award pursuant to the provisions of this Clause, the Company will deliver revised Award Certificates which will reflect such alterations and cancel the existing Award Certificate or Certificates.
- 15.4 All Participants shall be informed of any such variation as soon as practicable thereafter.

16. LIQUIDATION

In the event of the Company going into liquidation, all Awards will *ipso facto* cease to be capable of Vesting as from the date of liquidation. Participants will not be entitled to damages or other compensation of any kind (save to the extent, if at all, that the Remuneration Committee may, prior to such liquidation in its, absolute and uncontrolled discretion determine).

17. RELATIONSHIP OF PLAN TO CONTRACT OF EMPLOYMENT

- 17.1 For the purposes of this Clause, “Employee” means any Participant, Remuneration Committee or any other person.
- 17.2 This Clause 17 applies:
 - (a) whether the Remuneration Committee has full discretion in the operation of the Plan, or whether the Company or the Remuneration Committee could be regarded as being subject to any obligations in the operation of the Plan;
 - (b) during an Employee’s employment or employment relationship; and/or
 - (c) after the termination of an Employee’s employment or employment relationship, whether the termination is lawful or unlawful.
- 17.3 Nothing in the Plan or in any instrument executed pursuant to it forms part of the contract of employment or employment relationship of an Employee nor will it confer on any person any right to continue in employment, nor will it affect the right of any Group Member to terminate the employment of any person without liability at any time with or without cause, nor will it impose upon the Remuneration Committee or any other person any duty or liability whatsoever (whether in contract, tort or otherwise) in connection with:

- (a) the lapsing of any Award pursuant to the Plan;
 - (b) the failure or refusal to exercise any discretion under the Plan; and/or
 - (c) an Employee ceasing to hold office or employment for any reason whatever.
- 17.4 Awards shall not (except as may be required by taxation law) form part of the emoluments of individuals or count as wages or remuneration for pension or other purposes.
- 17.5 The rights and obligations arising from the employment relationship between the Employee and any Group Member 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 or a continued employment relationship.
- 17.6 Any Employee who ceases to be an officer or employee with any Group Member as a result of the termination and/or giving of notice of termination of his office or employment for any reason and however that termination and/or giving of notice of termination occurs, whether lawfully or otherwise, shall not be entitled and shall be deemed irrevocably to have waived any entitlement by way of damages for dismissal or by way of compensation for loss of office or employment or otherwise to any sum, damages or other benefits to compensate that Employee for the loss or alteration of any rights, benefits or expectations in relation to any Award, the Plan or any instrument executed pursuant to it.
- 17.7 No Employee is entitled to participate in the Plan, or be considered for participation in the Plan on any basis. The issue of Awards on any basis in any year does not infer any right to or expectation of the issue of any Awards on the same basis, or at all, in any future year.
- 17.8 Except where a right of compensation is expressly provided for in the terms of an Award issue and/or under the express terms of this Plan, no Employee has any rights in respect of the exercise or omission to exercise any discretion, or the making or omission to make any decision, relating to an Award. Any and all discretions, decisions or omissions relating to an Award may operate to the disadvantage of the Employee, even if this could be regarded as in breach of any implied term between the Employee and any Group Member, including any implied duty of trust and confidence. Any such implied term is excluded and overridden by this Clause 17.8.
- 17.9 Except where a right of compensation is expressly provided for in the terms of an Award issue and/or under the express terms of this Plan, no Employee has any right to compensation for any loss in relation to the Plan, including:
- (a) any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of employment or the employment relationship);
 - (b) 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; and
 - (c) the operation, suspension, termination or amendment of the Plan.
- 17.10 Participation in the Plan is permitted only on the basis that the Employee accepts all the provisions of the Clauses, including in particular this Clause 17.10. By participating in the Plan, an Employee waives all rights under the Plan, other than rights arising pursuant to an Award (subject to and in accordance with the express terms of

the Award and the Clauses), in consideration for, and as a condition of, the issue of an Award under the Plan.

- 17.11 Each of the provisions of each Clause of the Plan is entirely separate and independent from each of the other provisions of each Clause. If any provision is found to be invalid then it will be deemed never to have been part of the Clauses of the Plan and to the extent that it is possible to do so, this will not affect the validity or enforceability of any of the remaining provisions of the Clauses of the Plan.

18. MALUS AND CLAWBACK

- 18.1 Notwithstanding any other rule of the Plan, the Remuneration Committee may, in its absolute discretion and in circumstances in which the Remuneration Committee considers such action is appropriate, decide at any time prior to the Vesting of an Award that the Participant to whom the Award was issued (the “**relevant Participant**”) shall be subject to Malus and may therefore decide to:

- (a) reduce the number of Shares to which an Award relates;
- (b) cancel an Award; or
- (c) impose further conditions on an Award.

- 18.2 The circumstances in Clause 18.1 include, but are not limited to:

- (a) the Remuneration Committee forms the view that the Company materially misstated its financial results for whatever reason;
- (b) the Group or part of the Group (in respect of which the relevant Participant has performed any functions or oversight role), in the reasonable opinion of the Remuneration Committee, following consultation with the Risk Committee, suffered a material failure of risk management;
- (c) the Company, any Group Member or a relevant business unit becomes insolvent or otherwise suffers a corporate failure so that the value of Shares is materially reduced, where Remuneration Committee forms the view that the conduct of the relevant Participant contributed to the circumstances leading to such insolvency or corporate failure;
- (d) serious reputational damage to the Company, any Group Member or a relevant business unit, where Remuneration Committee forms the view that the conduct of the relevant Participant contributed to the circumstances leading to such reputational damage;
- (e) the Group or part of the Group (in respect of which the Participant has performed any functions or oversight role) receives notification in writing that it may become subject to any regulatory sanctions, where Remuneration Committee forms the view that the conduct of the relevant Participant contributed to the circumstances leading to such notification; or
- (f) the Remuneration Committee forms the view that in calculating the number of Shares to which an Award relates or in determining the Performance Condition and/or any other condition imposed on the Award, such calculation or determination was based on an error, or on inaccurate or misleading information or assumptions and that such error, information or assumptions may result either directly or indirectly in that Award Vesting over a greater

number of Shares or to a greater degree than would have been the case had that error not been made.

18.3 Notwithstanding any other rule of the Plan and subject to the time limits in Clause 18.4, the Remuneration Committee may decide that the relevant Participant shall be subject to Clawback if:

- (a) the Remuneration Committee forms the view that the Company materially misstated its financial results for whatever reason and that such misstatement resulted either directly or indirectly in that Award Vesting to a greater degree than would have been the case had that misstatement not been made;
- (b) the Remuneration Committee forms the view that in calculating the number of Shares to which an Award relates or in determining the Performance Conditions and/or any other condition imposed on the Award or in assessing the extent to which any Performance Condition and/or any other condition imposed on the Award was satisfied such calculation, determination or assessment was based on an error, or on inaccurate or misleading information or assumptions and that such error, information or assumptions resulted either directly or indirectly in that Award Vesting over a greater number of Shares or to a greater degree than would have been the case had that error not been made;
- (c) the Group or part of the Group (in respect of which the relevant Participant has performed any functions or oversight role), in the reasonable opinion of the Remuneration Committee, following consultation with the Risk Committee, suffered a material failure of risk management;
- (d) the Company, any Group Member or a relevant business unit becomes insolvent or otherwise suffers a corporate failure so that the value of Shares is materially reduced, where Remuneration Committee forms the view that the conduct of the relevant Participant contributed to the circumstances leading to such insolvency or corporate failure;
- (e) the relevant Participant is found guilty of or pleads guilty to a crime that is related to or damages the business or reputation of any Group Member;
- (f) there is reasonable evidence of fraud or material dishonesty by the relevant Participant that is related to or damages the business or reputation of any Group Member; or
- (g) the relevant Participant is in breach of any applicable restrictions on competition, solicitation or the use of confidential information (whether arising out of the relevant Participant's employment contract, his termination arrangements or any internal policies).

18.4 Clause 18.3 shall cease to apply on the sixth anniversary of the Date of Award with respect to an Award granted to a relevant Participant.

18.5 In order to ensure that the Clawback is satisfied:

- (a) the Remuneration Committee may reduce (including, if appropriate, reducing to zero) the amount of the next bonus (if any) which would, but for the operation of Clause 18.3, be payable to the relevant Participant under any bonus plan operated by any Group Member; and/or

- (b) the Remuneration Committee may reduce (including, if appropriate, reducing to zero):
 - (i) the extent to which any other subsisting Awards held by the relevant Participant Vest notwithstanding the extent to which any Performance Condition and/or any other condition imposed on such other Awards have been satisfied; and/or
 - (ii) the extent to which any rights to acquire Shares granted to the relevant Participant under any share incentive plan (other than the Plan or any deferred bonus plan) operated by any Group Member vest or become exercisable notwithstanding the extent to which any conditions imposed on such rights to acquire Shares have been satisfied; and/or
 - (iii) the number of Shares subject to any Vested but unexercised Option; and/or
 - (iv) the number of Shares subject to any Vested but unexercised right to acquire Shares granted to the relevant Participant under any share incentive plan (other than the Plan or any deferred bonus plan) operated by any Group Member,

and any reduction made pursuant to Clause 18.5(b)(i) and/or 18.5(b)(ii) shall take effect immediately prior to the Award Vesting or the right vesting or becoming exercisable (as applicable) (or at such other time as the Remuneration Committee decides) and any reduction made pursuant to Clause 18.5(b)(iii) and/or Clause 18.5(b)(iv) shall take effect at such time as the Remuneration Committee decides; and/or

- (c) where Shares have been delivered to the relevant Participant, the Remuneration Committee may require the relevant Participant to transfer to the Company (or as the Company directs) for nil consideration some or all of the Shares delivered to him under the Award, or pay to the Company (or as the Company directs) an amount equal to the value of those Shares (as determined by the Remuneration Committee) on such terms as the Remuneration Committee may direct (including, but without limitation to, on terms that the relevant amount is to be deducted from the relevant Participant's salary or from any other payment to be made to the relevant Participant by any Group Member).

- 18.6 This Clause 18 may be applied in different ways for different relevant Participants in relation to the same or different events, or in different ways for the same relevant Participant in relation to different Awards.
- 18.7 Without limiting Clause 17, the relevant Participant will not be entitled to any compensation in respect of any adjustment under this Clause 18, and the operation of Malus or Clawback will not limit any other remedy any member of the Group may have.
- 18.8 Where a relevant Participant is required to return any Shares or to forfeit the right to any Shares under this Clause 18, such Shares shall be deemed to be forfeitable shares.
- 18.9 The Remuneration Committee will notify the relevant Participant of any application of Malus or Clawback under this Clause 18.

19. ADMINISTRATION OF PLAN

19.1 Remuneration Committee responsible for administration

The Remuneration Committee shall be responsible for, and shall have the conduct of, the administration of the Plan. The Remuneration Committee may from time to time make or amend regulations for the administration of the Plan provided that such regulations shall not be inconsistent with the terms of the Plan.

19.2 Remuneration Committee's decision final and binding

The decision of the Remuneration Committee shall be final and binding in all matters relating to the application or interpretation of the terms of the Plan or the administration of the Plan, including but not limited to:

- (a) the exercise of any discretion conferred on the Remuneration Committee by the terms of the Plan; or
- (b) the resolution of any ambiguity in the terms of the Plan.

19.3 Suspension or termination or issue of Awards

The Remuneration Committee may terminate or from time to time suspend the issue of Awards.

19.4 Provision of information

A Participant shall provide to the Company as soon as reasonably practicable such information as the Company reasonably requests for the purpose of complying with its obligations under Sections 897 and 897B of the TCA.

19.5 Shareholder communications

The Company may send to Participants copies of any notice or other document sent by the Company to its shareholders generally.

19.6 Personal Data

- (a) By accepting the issue of an Award, a Participant acknowledges that his or her personal data will be processed and disclosed as follows:
 - (i) by the Company or any Group Member employing the Participant as they are required to collect, process and utilise the personal information or other relevant information pertaining to the Participant for purposes directly relevant to the Award issued to the Participant, and to disclose or transfer such information to other Group Members and, if necessary, a third party (including any trustee, broker, registrar or administrator) for the purpose of administering the Plan;
 - (ii) by the Company, any Group Member employing the Participant and any such third party so that they may utilise such information for the purpose of administering the Plan, provided that such information shall be kept confidential and shall not be used by any of them for any purposes not related to the administration of the Plan;
 - (iii) by the Company, any Group Member employing the Participant and any such third party (any of which may be located in the EEA or

outside of the EEA) so that they may transfer the personal information or other relevant information pertaining to the Participant in the EEA or outside of the EEA for the purpose of administering the Plan (in which case the transfer shall be governed by “model contract clauses” or equivalent measures required under the GDPR); and

- (iv) by and to any future purchaser of the Company or Subsidiary employing the Participant, or any future purchaser of their respective undertakings or any parts thereof, for the purpose of administering the Plan and/or confirming the Participant’s entitlement to an Award and/or any Shares where such entitlement is relevant to such purchase.
- (b) The Participant acknowledges that the purposes described in Clause 19.6(a) are necessary for the performance of the Plan or are otherwise necessary for the legitimate interests of the Company or any Group Member employing the Participant in connection with the administration of the Plan. Should the Participant exercise certain data subject rights in relation to his or her Personal Data, such as the right of objection or erasure, the Participant acknowledges that it may no longer be possible to administer the Plan in respect of the Participant. In that case, the Awards may lapse and shall not be capable of Vesting and the Participant shall be deemed to have waived (without any right to compensation) any right to Shares pursuant to the Awards.
- (c) Each Participant shall be provided with information regarding the following by the Company or any Group Member employing the Participant to the extent that they are acting as controllers of the Participant’s Personal Data (save where the Participant already has the information):
- (i) the purpose of the collection and use of the personal information or other relevant information pertaining to the Participant;
 - (ii) the information to be collected and used;
 - (iii) the period and method of retention and use of the personal information or other relevant information pertaining to the Participant;
 - (iv) details of any third parties to whom their information is disclosed or transferred including the purpose of such disclosure or transfer and, where applicable, the safeguards applied to any transfers of data outside of the EEA;
 - (v) the rights of the Participant in respect of access to, rectification and deletion of their information and any related disadvantages;
 - (vi) where applicable, the contact details of the data protection officer of the relevant controller; and
 - (vii) the right to complain to the relevant data protection supervisory authority.

19.7 Cost of Plan

The cost of introducing and administering the Plan shall be met by the Company or Subsidiaries whose employees are participating in the Plan. To the extent that the Company meets these costs, the Company shall be entitled, if it wishes, to charge an appropriate part of such cost to a Subsidiary whose employees are participating in the

Plan. The Company shall also be entitled, if it wishes, to charge to a Subsidiary the opportunity cost of Shares transferred to a Participant employed by the Subsidiary following the Vesting of his Award.

20. ALTERATIONS

- 20.1 Subject to Clauses 20.2, 20.3 and 20.4 below and provided always that the purpose of the Plan will not be altered, the Remuneration Committee may at any time resolve to vary, amend or revoke any provisions of the Plan in such manner as may be thought fit (including the adoption of any addendum or sub Plan).
- 20.2 Without prejudice to the generality of Clause 20.1, the Remuneration Committee may make an amendment (including the adoption of any addendum or sub Plan) which is necessary or desirable to benefit the administration of the Plan or to obtain or maintain approval of the Plan under any enactment, to comply with or take account of the provisions of any proposed or existing legislation or law, to take advantage of any changes to existing legislation or law or to obtain or maintain favourable taxation treatment of the Company, any Subsidiary or any Participant.
- 20.3 Except where the amendment comes within Clause 20.2, an amendment that is to the advantage of any participant may not be made without the prior approval of the Company in general meeting to:
- (a) Clauses 3.1, 4 and 15;
 - (b) the limit on the number of Shares which may be placed under Award under the Plan as provided for in Clause 5; and
 - (c) this Clause 20.
- 20.4 An amendment may not adversely affect the rights of an existing Participant except where the amendment has been approved by the existing Participants in such manner as would be required by the Company's articles of association (with appropriate changes) if the Shares subject to their Awards had been issued or transferred to them (so that they had become shareholders in the Company) and constituted a separate class of shares.

21. TERMINATION

- 21.1 The Plan may be terminated at any time by ordinary resolution of the Company or by resolution of the Remuneration Committee.
- 21.2 From the date of any termination of the Plan under Clause 21.1 above, the Company will not issue any further Awards. No such termination will, however, affect or modify any subsisting rights or obligations of the Participants in respect of any Awards. Notwithstanding such termination, the Company (or any third party appointed by it) will continue to act, administer and manage the Plan in accordance with its terms.

22. WITHHOLDING TAX AND SOCIAL SECURITY CONTRIBUTIONS

- 22.1 Where, in relation to an Award issued under the Plan, the Company or any Group Member (as the case may be) is liable, or is in accordance with current practice believed by the Remuneration Committee to be liable, to account to any revenue or other authority for any sum in respect of any tax or social security liability of the Participant, the Award may Vest if:

- (a) the Remuneration Committee has resolved that part of the Award shall be satisfied in cash of an amount sufficient to discharge the liability and the Participant has authorised the payment to the Company or the Group Member (as the case may be) of such amount; or
- (b) the Participant has beforehand paid to the Company or the Group Member (as the case may be) an amount sufficient to discharge the liability; or
- (c) the Participant has entered into some other arrangement (including a loan) with the Company or the Group Member (as the case may be) to ensure that such amount is otherwise available to them or the Company or the Group Member (as the case may be);

provided that if none of the above shall apply, it is a term of the grant of all Awards that the Participant shall be deemed to have instructed the Company with effect from the Date of Award to sell or procure the sale of sufficient of the Shares subject to his Award on his behalf to ensure that the relevant Group Member receives the amount required to discharge the Tax Liability and the number of Shares which shall then Vested under his Award shall be reduced accordingly. For the purposes of this Clause 22.1, references to Group Member include any former Group Member.

- 22.2 Where, in relation to an Award issued under the Plan, a Participant is liable, or is in accordance with current practice believed by the Remuneration Committee to be liable, to account to any revenue or other authority for any sum in respect of any tax or social security liability in respect of the Vesting of an Award, the Participant shall be required to sell enough of the Shares which he shall receive on the Vesting of such Award unless the Participant has satisfied the Company that he already has sufficient funds to discharge the liability. Where the Participant is required under this Clause to sell some of the Shares which he shall receive on the Vesting of such Award, the Participant authorises the Company to sell or procure the sale of sufficient Vested Shares on or following the Vesting of his Award on his behalf to ensure that any relevant Group Member or former Group Member receives the amount required to discharge the Tax Liability which arises on Vesting except to the extent that the Board decides that all or part of the Tax Liability shall be funded in a different manner.
- 22.3 The Company may require a Participant to execute a copy of the Award Certificate or some other document in order to bind himself contractually to any such arrangement as is referred to in Clause 22.1 and return the executed document to the Company by a specified date. Failure to return the executed document by the specified date shall cause the Award to lapse.
- 22.4 A Participant who is tax resident in the United Kingdom shall, if requested by the Company, join with his employer in making an election (in a form approved by HMRC under paragraph 3B of Schedule 1 to the UK Social Security Contributions and Benefits Act 1992 and/ or under paragraph 3B(1) of Schedule 1 to the Social Security Contributions and Benefits (Northern Ireland) Act 1992 having effect in Northern Ireland as the context requires) for the transfer to the Participant of the whole, or such part as the Company may determine, of any liability to Employer's National Insurance Contributions on any gain in respect of the Participant's Award.

23. NOTICES

23.1 Notice by Company or Remuneration Committee

- (a) Any notice, document or other communication given by, or on behalf of, the Company or the Remuneration Committee to any person in connection with

the Plan shall be deemed to have been duly given if delivered to him at his place of work, if he is employed with the Group, or sent through the post in a pre-paid envelope to the address last known to the Company to be his address and, if so sent, shall be deemed to have been duly given on the date of posting.

- (b) Any notice, document or other communication given by, or on behalf of, the Company or the Remuneration Committee to any person in connection with the Plan shall be deemed to have been duly given if:
 - (i) sent by means of electronic mail or other means of electronic communication approved by the Remuneration Committee to the address of the person notified to the Company by the person for such purpose (or if not so notified, then to the address of the person last known to the Company); or
 - (ii) made available or displayed on a website of the Company or such other website as may be designated by the Remuneration Committee for the purpose of this Plan from time to time.

23.2 Deceased Participants

Any notice, document or other communication so sent to a Participant shall be deemed to have been duly given notwithstanding that such Participant is then deceased (and whether or not the Company has notice of his death) except where his personal representatives have established their title to the satisfaction of the Company and supplied to the Company an address to which notices, documents and other communications are to be sent.

23.3 Notice to Company or Remuneration Committee

- (a) Any notice, document or other communication given to the Company or the Remuneration Committee in connection with the Plan shall be delivered or sent by post to the Company Secretary at the Company's registered office or such other address as may from time to time be notified to Participants but shall not in any event be duly given unless it is actually received at such address.
- (b) Any notice, document or other communication given to the Company or the Remuneration Committee by any person in connection with the Plan shall, where the means used is used with the explicit agreement or at the direction of the Company or the Remuneration Committee, be deemed to have been duly given if:
 - (i) sent by means of electronic mail or other means of electronic communication approved by the Remuneration Committee to the address notified to the person for such purpose; or
 - (ii) made available or displayed on a website of the Company or such other website as may be designated by the Remuneration Committee for the purpose of this Plan from time to time.

23.4 Alternative form or manner of notice

Where the giving of any notice of document by or to the Company or the Remuneration Committee in connection with the Plan would otherwise render this Plan or the Company subject to any securities laws which the Company in its absolute discretion considers onerous, the Remuneration Committee may resolve that the requirement to

give such notice or document shall be dispensed with or communicated in some other form or manner.

24. **GOVERNING LAW**

The formation, existence, construction, performance, validity and all aspects whatsoever of the Plan, any term of the Plan and any Award issued under the Plan shall be governed by Irish law. The Irish courts shall have jurisdiction to settle any dispute which may arise out of, or in connection with, the Plan. The jurisdiction agreement contained in this Clause is made for the benefit of the Company only, which accordingly retains the right to bring proceedings in any other court of competent jurisdiction. By accepting the issue of an Award and not renouncing it, a Participant is deemed to have agreed to submit to such jurisdiction.

25. **ARBITRATION**

25.1 All disputes and differences arising out of this Plan or otherwise in connection therewith may be referred by the Company to arbitration pursuant to the provisions of the Arbitration Act 2010 and any Participant so affected shall submit to such arbitration.

25.2 In any matter in which they are required to act in connection with this Plan, the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 2010 shall not apply.

SCHEDULE

GRANT OF A FORFEITABLE SHARES AWARD

On or before the grant of a Forfeitable Shares Award, each Nominated Person selected for such an Award must enter into an agreement with the Company under the terms of which the Nominated Person agrees in respect of the Shares comprised in the Award at the Date of Award:

1. to have full beneficial ownership of the Shares;
2. unless the Remuneration Committee decides otherwise, to waive his right to all cash and scrip dividends on his Forfeitable Shares until Vesting;
3. that he will not assign, transfer, charge or otherwise dispose of any Forfeitable Shares or any interest in such Forfeitable Shares until Vesting save as otherwise required by the terms of the Plan;
4. if required by the Remuneration Committee, to enter into any elections under Part 7 of the UK Income Tax (Earnings and Pensions) Act 2003 (as amended from time to time) and any election to transfer, or any agreement to pay, secondary Class 1 National Insurance contributions in relation to his Forfeitable Shares; and
5. to sign any documentation to give effect to the terms of the Forfeitable Shares Award.

The date of such agreement shall be the Date of Award of the Forfeitable Shares Award.

On the Date of Award either the legal ownership of the Forfeitable Shares shall be held on the Participant's behalf by a nominee as chosen from time to time by the Remuneration Committee or the Participant shall deposit the share certificate (or any other document of title) relating to the Forfeitable Shares together with a signed but otherwise uncompleted instrument of transfer with such person as the Remuneration Committee may from time to time decide.