



Notice of Annual General Meeting

Notice is given that the 2024 Annual General Meeting (AGM) of The Alumasc Group plc (the Company) will be held at Timloc, Timloc House, Unit 2, Ozone Park, East Riding of Yorkshire, DN14 7SD at 10am on Thursday 24 October 2024 to consider the following:

Ordinary business

Resolutions 1 to 14 will be proposed as ordinary resolutions.

1. **To receive the reports of the Directors and Auditor and the accounts for the year ended 30 June 2024**
2. **To receive the report of the Remuneration Committee for the year ended 30 June 2024**
3. **To declare a final dividend of 7.3 pence per share**
4. **To re-elect Vijay Thakrar as a Director**
5. **To re-elect Paul Hooper as a Director**
6. **To re-elect Stephen Beechey as a Director**
7. **To re-elect Karen McInerney as a Director**
8. **To re-elect Simon Dray as a Director**
9. **To re-elect Gilbert Jackson as a Director**
10. **To re-elect Michael Leaf as a Director**
11. **To re-appoint Crowe U.K. LLP as Auditor of the Company** to hold office until the conclusion of the next Annual General Meeting of the Company at which accounts are laid before the Company
12. **That the Audit Committee be authorised to determine the Auditor's remuneration**
13. **Approval of amendments to the Alumasc 2014 Executive Share Option Scheme**

That the amendments to the rules of the Alumasc 2014 Executive Share Option Scheme (the 'Option Scheme') shown in the marked-up version of the rules of the Option Scheme produced to the Meeting and initialled by the Chair of the Meeting for the purposes of identification be and they are hereby approved and the Directors be and are generally authorised to do all acts and things that they consider necessary or expedient to give effect to the amended Option Scheme.

Special business

The following resolution will be proposed as an ordinary resolution.

14. Renewal of Directors' authorities to allot shares

That the Directors be and are hereby generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £1,505,564 provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company, save that the Directors shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or rights to be granted pursuant to any such offers or agreements after this authority had expired. All unexercised authorities previously granted to the Directors are hereby revoked.

The following three resolutions will be proposed as special resolutions.

15. Disapplication of statutory pre-emption rights: General

That the Board be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by resolution 14 and/or to sell Ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited to:

- a. allotments for rights issues and other pre-emptive issues; and
- b. the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of £225,834. This amount to be not more than 5% of the issued Ordinary share capital (excluding treasury shares) of the Company as at the latest practicable date prior to publication of the notice of meeting, such authority to expire at the end of the next AGM of the Company (or, if earlier, at the close of business on 23 October 2025).

Notice of Annual General Meeting continued

16. Disapplication of statutory pre-emption rights: Acquisition or capital investment

That if resolution 14 granting authority to allot shares is passed, the Board be authorised in addition to any authority granted under the first disapplication resolution to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell Ordinary shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- (i) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £225,834. This amount to be not more than 5% of the issued Ordinary share capital (excluding treasury shares) of the Company as at the latest practicable date prior to publication of the notice of meeting; and
- (ii) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board of the Company determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

17. Company's authority to purchase its own shares

That the Company be generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of Ordinary shares of 12.5 pence each in the Company provided that:

- (i) the maximum number of Ordinary shares hereby authorised to be acquired is 5,383,900 which represents 14.9% of the issued share capital of the Company at the date of this Notice;
- (ii) the minimum price (exclusive of taxes and expenses) which may be paid for such Ordinary shares is 12.5 pence per share;
- (iii) the maximum price (exclusive of taxes and expenses) which may be paid for such Ordinary shares is an amount equal to 105% of the average of the middle market quotations for Ordinary shares (derived from the Daily Official List of the London Stock Exchange plc) for the five dealing days immediately preceding the day on which such Ordinary shares are contracted to be purchased;
- (iv) the authority hereby conferred shall expire on 23 October 2025, or, if earlier, on the date of the next Annual General Meeting of the Company except that the expiry of such authority shall not exclude any purchase of Ordinary shares made pursuant to a contract concluded before the authority expired and which would or might be executed wholly or partly after its expiration; and
- (v) this authority supersedes the Company's authority to make market purchases granted by Special Resolution passed at the last AGM.

By order of the Board



Helen Ashton
Group Company Secretary

3 September 2024

Burton Latimer
Kettering
Northamptonshire
NN15 5JP

Registered No:
01767387



Explanatory Notes

to the Notice of Annual General Meeting

Resolutions 1 to 14 are being proposed as Ordinary resolutions and Resolutions 15 to 17 are being proposed as Special resolutions

Resolution 1 – Annual Report and Accounts for the year

The Directors will present to the shareholders the Annual Report and Accounts for the year ended 30 June 2024, together with the Directors' and Auditors' report on those accounts.

Resolution 2 – Directors' Remuneration Report

The Directors' Remuneration Report is set out on pages 74 to 85. Resolution 2 is an advisory vote and does not affect the future remuneration paid to any Director. The Remuneration Report provides details of the remuneration paid for the year ended 30 June 2024.

Resolution 3 – To declare a dividend

Shareholders are being asked to approve a final dividend of 7.3 pence per Ordinary share. If the recommended final dividend is approved, it is expected to be paid on 1 November 2024 to all shareholders on the register on 27 September 2024.

Resolutions 4 to 10 – Re-election of Directors

All Directors will retire by rotation and seek re-election in accordance with the new 2023 QCA Code. Biographical details of each Director can be found on pages 58 to 59 of this 2024 Annual Report and Accounts.

Resolution 4 – Re-election Vijay Thakrar as a Director

Your Board recommends that Vijay Thakrar be re-elected as a Non-executive Director.

Resolution 5 – Re-election Paul Hooper as a Director

Your Board recommends that Paul Hooper be re-elected as a Director.

Resolution 6 – Re-election Stephen Beechey as a Director

Your Board recommends that Stephen Beechey be re-elected as a Non-executive Director.

Resolution 7 – Re-election Karen McInerney as a Director

Your Board recommends that Karen McInerney be re-elected as a Non-executive Director.

Resolution 8 – Re-election Simon Dray as a Director

Your Board recommends that Simon be re-elected as a Director.

Resolution 9 – Re-election Gilbert Jackson as a Director

Your Board recommends that Gilbert Jackson be re-elected as a Director.

Resolution 10 – Re-election Michael Leaf as a Director

Your Board recommends that Michael Leaf be re-elected as a Director.

The Board has concluded that the Directors standing for re-election are effective, committed to their role, and, subject to shareholder approval, should continue in office.

Resolutions 11 and 12 – Re-appointment of Crowe U.K. LLP (Crowe) as Auditor and to authorise the Auditor's remuneration

At each general meeting at which the Company's accounts are presented the Company is required to appoint the Auditor to serve until the next general meeting at which accounts are presented. The Directors are recommending that Crowe be re-appointed as Auditor. Resolution 12 authorises the Audit Committee of the Board to set the Auditor's remuneration. This resolution follows standard practice.

Resolution 13 – Approval of amendments to the Alumasc 2014 Executive Share Option Scheme (the 'Option Scheme')

The Option Scheme was adopted in 2014 following approval by the Company's shareholders at the 2014 Annual General Meeting. It expires, for the purposes of new option grants, in October 2024. Resolution 13 seeks approval for the amendment of the Option Scheme, including its extension for a further ten-year period on similar terms to the terms applying when it was originally adopted. Because shareholders are being asked to approve the extension of the Option Scheme for this further period, a summary of its principal terms as they are proposed to be amended is set out in the Appendix.

Explanatory Notes continued

Resolution 14 – Renewal of Directors’ authority to allot shares

By virtue of Section 551 of the Companies Act 2006, the Directors require the authority of shareholders of the Company to allot shares or other relevant securities of the Company. This authorises the Directors to make allotments of up to an additional 12,044,519 shares (being approximately one-third of the issued share capital of the Company as at the date of this Notice). This authority will lapse at the conclusion of the next Annual General Meeting, unless renewed earlier. The Directors have no present intention to exercise the authority proposed to be conferred by this Resolution.

Resolutions 15 and 16 – Disapplication of statutory pre-emption rights

Special resolutions 15 and 16 will allow the Directors to allot equity securities for cash pursuant to the authority under ordinary resolution 14, or by way of a sale of treasury shares, without in the first instance offering them to existing shareholders in proportion to their holdings.

The authority sought will authorise the Directors to issue shares in connection with: (a) a rights issue or other pre-emptive offer and otherwise to issue shares for cash up to a nominal value of £225,834 which includes the sale on a non pre-emptive basis of any shares the Company holds in treasury for cash. This amount represents just under 5% of the total Ordinary share capital in issue at the date of this Notice (being the latest practicable date prior to publication of this Notice). In addition, (b) the financing (or re-financing, if the authority is to be used within six months after the original transaction) for an acquisition or other capital investment which the Board determines to be as contemplated by the Pre-Emption Group’s Statement of Principles, to issue shares for cash up to a nominal value of £225,834 which includes the sale on a non pre-emptive basis of any shares the Company holds in treasury for cash. This amount also represents just under 5% of the total Ordinary share capital in issue at 30 August 2024.

This disapplication authority is in line with guidance with the Pre-Emption Group’s Statement of Principles. The authority will expire at the conclusion of the 2025 Annual General Meeting of the Company or, if earlier, on 23 October 2025.

The authority sought under this resolution provides the Company with greater flexibility in pursuing its strategy of building a focused premium building products company which should generate long-term growth for shareholders. It is the current intention to renew this authority annually.

The Directors have no present intention of exercising their authority under resolutions 15 and 16.

Resolution 17 – Company’s authority to purchase its own shares

The Directors consider it desirable that the Company should have the authority to make market purchases of its own shares. This resolution renews the Company’s general authority to buy its own shares on similar terms to previous years’ authority. The purpose of this Resolution is to authorise the Directors generally to purchase up to 5,383,900 Ordinary shares in the market (being 14.9% of the issued share capital of the Company as at 30 August 2024). The Directors will only exercise the authority granted by Resolution 14 (if passed) if to do so would result in an increase in earnings per share and is in the best interests of shareholders generally. This authority will lapse on 23 October 2025, unless renewed earlier.

Recommendation

Your Directors believe that the resolutions set out in Resolutions 1 to 17 are in the best interests of the shareholders as a whole and unanimously recommend that you vote in favour of these resolutions. They intend to do so in respect of their own beneficial holdings.

Voting at the AGM

Your vote is important, and you are encouraged to complete and return the proxy form to the Company’s registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, not less than 48 hours before the time fixed for holding the AGM. Please refer to the notes below and on pages 157 and 158 of this Notice for further details. Please consider appointing the Chairman of the AGM as your proxy with voting instructions, to ensure your vote is counted.

Notes to the Notice of Annual General Meeting

- (1) A member may appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A member may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company but must attend the Annual General Meeting to represent you.
- (2) To be valid, any proxy form or other instrument appointing a proxy and power of attorney or other authority, if any, under which it is signed or a notarial certified or office copy of such power or authority must be received by post or (during normal business hours only) by hand by Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA not later than 48 hours before the time fixed for the meeting or any adjournment thereof. Completion and return of the form of proxy will not prevent a member from attending and voting at the meeting instead of the proxy if they so wish. Amended instructions must also be received by Equiniti by the deadline for receipt of proxy forms. A member must inform Equiniti in writing of any termination of the authority of a proxy.



- (3) As an alternative to completing and returning the printed form of proxy, a member may submit your proxy appointment electronically by accessing www.shareview.co.uk where full details of the procedure are given. You will need to create an online portfolio using your Shareholder Reference Number as printed on your Proxy Form and follow the on-screen instructions. Any such proxy appointment must be received not later than 48 hours before the time fixed for the meeting or any adjournment thereof. To appoint more than one proxy electronically, please contact Equiniti on +44 (0)371 384 2030. Lines are open 8.30am to 5.30pm, Monday to Friday (excluding public holidays in England and Wales).
- (4) If a member has more than one holding registered in their name, they should receive no more than one copy of the Annual Report and one form of proxy which will be valid in respect of all his/her shareholdings. To request a form of proxy please contact Equiniti on +44 (0)371 384 2030. Lines are open 8.30am to 5.30pm, Monday to Friday (excluding public holidays in England and Wales).
- (5) Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 (CA2006) to enjoy information rights (a Nominated Person) may, under an agreement between them and the shareholder by whom they were nominated, have the right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- (6) The statement of rights of shareholders in relation to the appointment of proxies in notes 1, 2, and 3 above to this Notice of Annual General Meeting does not apply to Nominated Persons. The rights described in these sections can only be exercised by the shareholders of the Company. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.
- (7) The Company specifies that only those shareholders registered in the register of members of the Company as at 6.30pm on 22 October 2024 (or, in the event of any adjournment, at 6.30pm on the date which is two days before the time of the adjourned meeting) shall be entitled to attend (in person or by proxy) or vote at the meeting or any adjourned meeting in respect of the number of shares registered in their name at that time.

Changes to entries on the register of members made after the relevant deadline shall be disregarded in determining the rights of any person to attend or vote at the meeting. Please note that a proxy need not be a shareholder.

- (8) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 24 October 2024 and any adjournment(s) thereof by using the procedure described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions as described in the CREST manual (available at www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or relates to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt for proxy appointments specified in the Notice of Annual General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take, (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor(s) or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended). If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10am on 22 October 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Explanatory Notes continued

- (9) Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual member provided that they do not do so in relation to the same shares.
- (10) As at 30 August 2024 (being the last practicable business day prior to the publication of this Notice) the Company's issued share capital consists of 36,133,558 Ordinary shares, carrying one vote each.
- (11) Copies of the service contracts of Executive Directors, letters of appointment for Non-executive Directors, Directors' deeds of indemnity and a copy of the Company's Articles of Association are available for inspection at the Company's registered office on each business day during normal business hours and will also be available at the place of the Annual General Meeting at least 15 minutes prior to the meeting and until the conclusion of the meeting.
- (12) It is possible that, pursuant to requests made by members of the Company under Section 527 of the CA 2006, the Company may be required to publish on its website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the CA 2006.
- Where the Company is requested to place a statement on a website under Section 527 of the CA 2006 it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website.
- The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under Section 527 of the CA 2006 to publish on its website.
- (13) A member attending the meeting has the right to ask questions relating to the business being dealt with at the meeting in accordance with Section 319A of the CA 2006. The Company must cause to be answered any such question but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- (14) A copy of this Notice of Annual General Meeting and other information required by Section 311A of the CA 2006 can be found at www.alumasc.co.uk.
- (15) Members who have general queries about the meeting should address such questions, in the first instance, to the Company's Registrars, Equiniti +44 (0)371 384 2030. Lines are open 8.30am to 5.30pm, Monday to Friday (excluding public holidays in England and Wales)). Members may not use any electronic address provided in this Notice of Annual General Meeting or any related documents to communicate with the Company for any purposes other than those expressly stated.
- (16) Voting at the meeting on all resolutions will be conducted by way of a poll. As soon as practicable following the meeting, the results of the voting at the meeting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions proposed at the meeting will be announced via a Regulatory Information Service and also placed on the Company's website.

The Alumasc Group plc

Station Road
Burton Latimer
Kettering
Northamptonshire
NN15 5JP

www.alumasc.co.uk



Appendix

The Alumasc 2014 Executive Share Option Scheme (the Option Scheme), see Resolution 13

The Option Scheme was adopted in 2014 and, as referred to above, it is proposed that it be amended, including that it be extended for a further ten-year period. The summary in this Appendix reflects the terms of the Option Scheme as they are proposed to be amended.

1. Operation

In practice it is intended that the Option Scheme will be administered by the Remuneration Committee of the Board. For flexibility, the rules of the Option Scheme permit its operation by the Board or any committee or person authorised by it, and references to the 'Remuneration Committee' in this Appendix should be read accordingly.

2. Eligibility

Any employee of The Alumasc Group plc (**the Company**) or any of its subsidiaries will be eligible to participate in the Option Scheme at the discretion of the Remuneration Committee. It is currently intended that options will be granted to members of senior management who are not Executive Directors of the Company. Although the Option Scheme will permit the grant of options to Executive Directors of the Company, it is not currently intended to grant options to those Directors.

3. Form of awards

Awards under the Option Scheme will be granted in the form of options to acquire Ordinary shares in the Company (**Shares**), with a per share exercise price equal to the market value of a share at the date of grant (as determined by the Remuneration Committee). The Option Scheme includes an appendix under which it is proposed that options which satisfy the requirements of Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003 (**Qualifying Options**) can be granted, up to the limit permitted by that legislation. Qualifying Options offer beneficial tax treatment to the participant and the member of the Group employing the participant.

Options may be granted over newly issued shares, treasury shares or shares purchased in the market. Options are not transferable (other than on death). No payment will be required for the grant of an option. Options will not form part of pensionable earnings.

4. Performance conditions

Options will be subject to the satisfaction of a performance condition which will determine the proportion (if any) of the option which will vest following the end of a performance period. Unless the Remuneration Committee determines otherwise, a performance period shall be at least three years long.

5. Individual limits

Options will not be granted to a participant under the Option Scheme over shares with a market value (as determined by the Remuneration Committee) in excess of 100 per cent of salary in respect of any financial year.

6. Grant of options

Options may only be granted within the six-week period following approval of the amendments to the Option Scheme by shareholders at the 2024 Annual General Meeting, announcement of the Company's results for any period, in relation to any person the day on which that person first joins the Group, any day on which changes to legislation affecting employee share schemes are proposed or made or on any day on which the Remuneration Committee determines that exceptional circumstances exist. However, if the Company is restricted from granting options during any such period, options may be granted in the period of six weeks following the relevant restriction being lifted.

7. Overall limits

The Option Scheme is subject to the following overall limits.

- (a) In any ten-year period, the number of shares which may be issued under the Option Scheme and under any other employee share plan adopted by the Company may not exceed 10 per cent of the issued Ordinary share capital of the Company from time to time.
- (b) In any ten-year period, the number of Shares which may be issued on a discretionary basis (as determined by the Remuneration Committee) under the Option Scheme or other discretionary share plan adopted by the Company, may not exceed 5 per cent of the issued Ordinary share capital of the Company from time to time.

Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise. Existing shares, other than treasury Shares, which are transferred to an employee pursuant to an award or to which an award relates (such as shares bought in the market by the Company's employee benefit trust) shall not count towards these limits.

Explanatory Notes continued

8. Reduction for malus and clawback

The Remuneration Committee may, in its absolute discretion, determine at any time prior to the vesting of an option to:

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

in circumstances in which the Remuneration Committee considers such action is appropriate.

Such circumstances include, but are not limited to:

- (a) a material error in or misstatement of financial results; or
- (b) serious reputational damage to the Company, any Group member or a relevant business unit as a result of the participant's misconduct or otherwise.

The Remuneration Committee may determine after an option has vested and up to the fifth anniversary of its grant that clawback may be applied in respect of the option in the event of:

- (a) a material error in or misstatement of financial results;
- (b) information coming to light which, had it been known, would have affected the grant or vesting decision, including an error in assessing any performance condition;
- (c) gross misconduct;
- (d) corporate failure resulting in the appointment of a liquidator or administrator;
- (e) circumstances which have a material impact on the Group's reputation.

The malus and clawback provisions will be capable of application to Qualifying Options to the extent permitted by the applicable tax legislation and having regard to HMRC practice and guidance.

9. Vesting and exercise

Options will normally vest at the end of any performance period (or if later on the third anniversary of grant) and then only to the extent that any performance condition has been satisfied. Options will normally be exercisable from vesting until the tenth anniversary of the grant date on payment of the aggregate exercise price.

At any time before or after the point at which an option (other than a Qualifying Option) has been exercised, but the underlying shares have yet to be issued or transferred to the participant, the Remuneration Committee may decide:

- (a) to transfer a number of shares to the participant equal in value to the difference between the aggregate value of the shares over which the option is exercised and the aggregate exercise price of the option that would have been payable for those shares; or
- (b) to pay a participant a cash amount equal in value to the difference between the aggregate value of the shares over which the option is exercised and the aggregate exercise price that would have been payable for those shares.

10. Cessation of employment

If a participant dies, any unvested option he holds will, unless the Remuneration Committee determines otherwise, vest as soon as reasonably practicable after the participant's death to the extent that the Remuneration Committee determines, taking into account the satisfaction of any performance condition at that time and, if the Remuneration Committee so determines, the period of time that has elapsed since the option was granted until the date of death. Where options vest in these circumstances, they will normally be exercisable for 12 months after vesting.

If a participant ceases to be employed by the Group by reason of ill health, injury, disability, redundancy, sale of the entity that employs him or her out of the Group, in the case of a Qualifying Option retirement, or for any other reason at the Remuneration Committee's discretion (except where a participant is summarily dismissed), any unvested options he holds will usually continue until the normal vesting date unless (other than in the case of a Qualifying Option) the Remuneration Committee determines that the option will vest as soon as reasonably practicable following the date on which the participant ceases to be employed by the Group.

The Remuneration Committee will decide the extent to which an unvested option vests in these circumstances, taking into account the extent to which any performance condition is satisfied at the end of any performance period or, as appropriate, at the date on which the participant ceases to be employed by the Group. Unless the Remuneration Committee in its discretion determines otherwise, the period of time that has elapsed since the option was granted until the date on which the participant ceases to be employed by the Group will also be taken into account. Where options vest in these circumstances, they will normally be exercisable for six months after vesting.

If a participant ceases employment with the Group in any other circumstances, any option he holds shall lapse on the date on which the participant ceases employment.



11. Corporate events

In the event of a change of control of the Company, the Remuneration Committee will determine the extent to which options will vest taking into account the extent to which any performance condition has been satisfied, and, unless the Remuneration Committee determines otherwise, the period of time which has elapsed between the grant date and the relevant event. Alternatively, the Remuneration Committee may permit or, in the case of an internal reorganisation, require options to be exchanged for equivalent options which relate to shares in another company.

If other corporate events occur such as a winding-up of the Company, or a demerger, delisting, special dividend or other event which, in the opinion of the Remuneration Committee may affect the current or future value of shares, the Remuneration Committee may determine that options will vest taking into account the satisfaction of any relevant performance condition and, unless the Remuneration Committee determines otherwise, prorating to reflect the period from the grant date to the date of the relevant event. The Remuneration Committee will determine in these circumstances the length of time during which options can then be exercised.

12. Adjustments

In the event of a variation of the Company's share capital or a demerger, delisting, special dividend, rights issue or other event, which may, in the Remuneration Committee's opinion, affect the current or future value of shares, the number of shares subject to an option and/or any performance condition attached to options and/or the exercise price applying to an option under the Option Scheme, may be adjusted, provided that any adjustment to a Qualifying Option under the Option Scheme may only be made in accordance with the requirements of the applicable tax legislation.

13. Amendment and termination

The Remuneration Committee may amend the Option Scheme at any time, provided that prior approval of the Company's shareholders in a general meeting will be required for amendments to the advantage of eligible employees or participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the shares or cash comprised in an option and the impact of any variation of capital.

However, any minor amendment to benefit the administration of the Option Scheme, to take account of legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment may be made by the Remuneration Committee without shareholder approval.

No amendment may be made to the material disadvantage of participants in the Option Scheme unless consent is sought from the affected participants and given by a majority of them.

The Option Scheme will usually terminate on the tenth anniversary of the approval by shareholders of amendments to it at the 2024 Annual General Meeting, but the rights of existing participants will not be affected by any termination.

14. Documents available for inspection

The rules of the Option Scheme will be available for inspection at the Company's registered office during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded) until the close of the Annual General Meeting and will also be available at the place of the Annual General Meeting for at least 15 minutes before and during the meeting.