



RULES

OF THE

KERRY GLOBAL EMPLOYEE SHARE PLAN

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Kerry Global Employee Share Plan

1. Definitions

1.1 General

In these rules:

“**Acquiring Company**” means a company which has acquired Control of the Company;

“**Award**” means;

- (i) a Purchased Share Award;
- (ii) a Matching Share Award;
- (iii) a Phantom Award; or
- (iv) a Free Share Award;

“**Award Date**” means the date on which an Award is granted;

“**Board**” means the board of directors of the Company or a committee duly authorised by it, including the Remuneration Committee. For the purposes of rules 12 (Corporate events) and 13 (Exchange of Awards), it means those persons who were members of the Board immediately before the relevant event;

“**Business Day**” means a day on which the Euronext Dublin Stock Exchange (or, if the Board decides, any other stock exchange on which the Shares are traded) is open for the transaction of business;

“**Company**” means Kerry Group plc whose registered office is at Prince’s Street, Tralee, County Kerry, V92 EH11, Ireland;

“**Conditions**” means any conditions imposed under rule 4.3 (Conditions of Free Share Awards and Phantom Awards) and rule 6.5 (Conditions of Matching Share Awards);

“**Contribution**” means a deduction from a Participant’s net Salary (or other method of payment agreed by the Board) for the purposes of acquiring Purchased Shares;

“**Control**” means the control of a company within the meaning given to that expression by section 432 of the Taxes Consolidation Act 1997, a person shall be deemed to have control of a company if he or she and others acting in concert with him or her have together obtained control of a company within such meaning;

“**Dealing Restrictions**” means any internal or external restrictions on dealings or transactions in securities;

“**Dividend Equivalent**” means a right to receive an additional amount, as set out in rule 8.4 (Dividend Equivalents);

“**Dividend Shares**” means Shares which are awarded to Participants in accordance with rule 9.2 (Dividend reinvestment) and held by the Nominee upon the terms of the Plan;

“**Employee**” means any employee (including an employed executive director) of any Member of the Group and, for the purposes of rule 16 (Terms of employment), it includes a former employee;

“**Enrolment Period**” means the period in which Employees can accept an invitation to participate in the Plan;

“Exchange of Awards” means the provision to the Participant, in consideration of the release of an Award, of rights to acquire shares in an Exchange Company, being rights which are, in the opinion of the Board, substantially equivalent in value to the value of the Award so released and otherwise on terms approved by the Board;

“Exchange Company” means a company which is or has Control of:

- (i) an Acquiring Company;
- (ii) a member of a consortium owning an Acquiring Company; or
- (iii) a member of a consortium owning a company which has Control of an Acquiring Company;

“Expected Vesting Date” means the date the Board decides under rules 4.2 (Terms of Free Share Awards and Phantom Awards) or 6.3 (Terms of Matching Share Awards);

“Free Share Award” means a conditional right to acquire Shares granted under the Plan;

“Good Leaver Reason” means:

- (i) death;
- (ii) ill-health, injury or disability (evidenced to the satisfaction of the Board);
- (iii) redundancy (or an overseas equivalent);
- (iv) the Participant’s office or employment being with either a company which ceases to be a Member of the Group or relating to a business or part of a business which is transferred to a person who is not a Member of the Group;
- (v) retirement by agreement with the Participant’s employing company; or
- (vi) any other reason, at the discretion of the Board;

“Group” means the Company and any company that is a subsidiary of the Company (within the meaning of section 7 of the Companies Act 2014) and, for the purposes of rule 10 (Leaving), it includes all associated companies nominated for this purpose by the Board, and **“Member of the Group”** will be understood accordingly;

“Internal Reorganisation” means any transaction(s) which result in a change of Control of the Company but where immediately after such change of Control all or substantially all of the shares in the Acquiring Company are held by persons who were shareholders in the Company immediately prior to the change of Control of the Company;

“Lapse” means:

- (i) in relation to a Purchased Share Award, the Participant no longer being entitled to acquire further Purchased Shares under the Award;
- (ii) in relation to a Free Share Award or a Matching Share Award, the Participant losing the right to receive some or all of the Shares or cash comprised in the Award; and
- (iii) in relation to a Phantom Award, the Participant losing the right to receive some or all of the cash value of the Award;

“Leaves” means where an Employee ceases to be an employee or a director of all Members of the Group with no intention of returning to employment or office with any Member of the Group, within a period of 12 months from the date of leaving unless the Board decides otherwise, and **“Leaving”** and **“Left”** will be understood accordingly;

“Market Value” on any day means the market value of a Share as decided by the Board;

“Matching Ratio” means the ratio the Board decides under rule 6.3 (Terms of Matching Share Awards);

“Matching Share Award” means a conditional right to acquire Shares granted under the Plan in connection with a Purchased Share Award;

“Nominee” means the nominee appointed by the Board to hold Plan Shares on behalf of Participants for the purposes of the Plan;

“Participant” means a person who has applied for an Award or who is holding or has held an Award or, after death, that person’s personal representatives;

“Phantom Award” means a right granted in respect of notional Shares which provide a right to receive a cash sum linked to the value of such notional Shares;

“Plan” means the plan constituted by these rules and its schedules known as the Kerry Global Employee Share Plan, as amended from time to time;

“Plan Shares” means Shares acquired by a Participant:

- (i) as Purchased Shares;
- (ii) as a consequence of the Vesting of a Free Share Award, Phantom Award or Matching Share Award; and
- (iii) as Dividend Shares;

“Purchase Date” means the date on which Purchased Shares are acquired on behalf of a Participant;

“Purchased Share Award” means a right to buy Purchased Shares granted under the Plan;

“Purchased Shares” means Shares bought on behalf of a Participant in accordance with a Purchased Share Award;

“Salary” means the periodic wages of a Participant in relation to their employment within the Group;

“Share” means a fully paid Class A Ordinary Share in the capital of the Company;

“Takeover” means:

- (i) any person obtaining Control of the Company as a result of making a general offer to acquire Shares;
- (ii) any person who has obtained Control of the Company making a general offer to acquire Shares;
- (iii) a compromise or arrangement being sanctioned by the court under section 453 of the Companies Act 2014 in connection with or for the purposes of a change in Control of the Company;
- (iv) the Company passing a resolution for its voluntary winding up; or
- (v) an order being made for the compulsory winding up of the Company;

“Tax” means any tax and social security charges (and/or any similar charges), wherever arising, in respect of a Participant’s Award or otherwise arising in connection with that Participant’s participation in the Plan; and

“Vesting” means:

- (i) in relation to a Free Share Award or a Matching Share Award, the Participant becoming entitled to the Shares subject to the Award; and

(ii) in relation to a Phantom Award, the Participant becoming entitled to the cash value of the notional Shares subject to the Award,

and “**Vest**” and “**Vested**” will be understood accordingly.

1.2 Interpretation

In this Plan, the singular includes the plural and the plural includes the singular. References to any enactment or statutory requirement will be understood as references to that enactment or requirement as amended or re-enacted and they include any subordinate legislation made under it.

2. Invitations and grant of Awards

2.1 Eligibility

The Board may only invite an Employee to apply for an Award and be granted an Award where that Employee is an Employee at the Award Date.

An Employee who is on notice to terminate their employment within the Group is not eligible to apply for an Award or be granted an Award.

The Board will decide which Employees will be invited to apply for Awards and which Employees will be granted an Award.

The Board may decide to issue invitations to apply for Awards to Employees who meet a qualifying period determined by the Board under rule 2.2 (Qualifying periods).

2.2 Qualifying periods

The Board may require Employees to work for a qualifying period before being eligible to be granted an Award. Where a qualifying period will apply, the Board will decide the duration of the qualifying period prior to issuing invitations to apply for Awards.

Different qualifying periods may apply to different Employees and different qualifying periods may apply to different Awards.

2.3 Timing of invitations

The Board may issue invitations to apply for Awards at any time subject to Dealing Restrictions.

No invitations to apply for Awards will be issued after the termination of the Plan.

2.4 Grant of Awards

If the Board grants Awards, they will be granted in a way which ensures the Awards are contractually enforceable.

The Board may require Participants to accept the Awards and the terms of those Awards, and the Board may provide for Awards to Lapse if they are not accepted within the Enrolment Period as determined by the Board.

2.5 Award types

The Board may grant:

2.5.1 Free Share Awards;

2.5.2 Phantom Awards;

2.5.3 Purchased Share Awards; and

2.5.4 if Purchased Share Awards are to be granted, Matching Share Awards.

2.6 Phantom Awards

A Phantom Award will not confer any right to receive Shares or any interest in Shares. The Plan will be interpreted and applied to reflect the fact that Phantom Awards are granted in respect of notional Shares only and are settled in cash rather than Shares.

2.7 Administrative errors

If the Board grants an Award:

2.7.1 in error, it will be deemed never to have been granted and/or will immediately Lapse; and/or

2.7.2 which is inconsistent with any provisions in this Plan, it will take effect only to the extent permissible under the Plan and will otherwise be deemed never to have been granted and/or will immediately Lapse.

2.8 Nominee

Plan Shares will be held by the Nominee on behalf of the Participants unless the Board determines otherwise. The Board may make the grant of Awards subject to the condition that Participants enter into a nominee agreement with the Nominee.

Plan Shares and any cash held by the Nominee on behalf of Participants will be subject to the terms and conditions of the relevant nominee agreement (if applicable).

3. Plan limit

3.1 Dilution

An Award may not be made which would cause the "Total Plan Shares" (being the total number of Shares that have been Allocated in the previous 10 years (or could still be Allocated) under the Plan and under any other employee share plans operated by any Member of the Group) must not exceed 10% of the ordinary share capital of the Company in issue immediately before that Award is made; to be exceeded.

For these purposes, "**Allocate**" (and related words) means the issue and allotment of new Shares, or the transfer of Shares from treasury. However, if relevant institutional investor guidelines cease to require treasury shares to be taken into account for these purposes, then these words will not include treasury Shares.

3.2 Calculation

To the extent that a right to acquire Shares Lapses, the underlying Shares are ignored when calculating the limits in rule 3.1 (Dilution).

Where Shares are to be taken into account for the purposes of the limits in rule 3.1 (Dilution), and there has been a variation in the share capital of the Company in an event described in rule 14 (Variation of share capital), the number of Shares taken into account for the purposes of the limits will be adjusted as the Board considers appropriate to take account of the variation.

4. Free Share Awards and Phantom Awards

4.1 Meaning of “Award”

For the purposes of this rule 4 (Free Share Awards and Phantom Awards), references to “**Awards**” means Free Share Awards and Phantom Awards.

4.2 Terms of Free Share Awards and Phantom Awards

Awards are subject to the rules of the Plan.

The Board will approve the terms of an Award, which will be set out in the invitation to Employees, including:

- 4.2.1 the dates of the Enrolment Period;
- 4.2.2 whether the Award is a Free Share Award or a Phantom Award;
- 4.2.3 whether Awards will be made on a one off or ongoing basis;
- 4.2.4 the number of Shares subject to the Award or the basis for calculating the number of Shares subject to the Award;
- 4.2.5 the Expected Vesting Date;
- 4.2.6 any limits on Shares under rule 4.4 (Individual limit on Free Share Awards and Phantom Awards) and rule 4.5 (Plan limit on Free Share Awards and Phantom Awards);
- 4.2.7 if the Award is subject to any Conditions and the details of those Conditions;
- 4.2.8 whether Dividend Equivalents apply; and
- 4.2.9 whether the Participant may be required to enter into any election for a particular tax and/or social security treatment in respect of an Award and/or any Shares and any consequences of failing to make the election.

4.3 Conditions of Free Share Awards and Phantom Awards

The Board may make the Vesting of an Award subject to Conditions. The Board may change or waive those Conditions in accordance with the terms of the Award or if anything happens which causes the Board to reasonably consider it appropriate to do so.

The Board will notify any relevant Participant as soon as practicable after any change or waiver of those Conditions.

4.4 Individual limit on Free Share Awards and Phantom Awards

The Board will determine the size of any Award. The Board may limit the maximum number of:

- 4.4.1 Shares subject to an Award; or
- 4.4.2 the basis for calculating the number of Shares subject to an Award.

4.5 Plan limit on Free Share Awards and Phantom Awards

The Board may from time to time set a limit on the total number of Shares and notional Shares which may be awarded under an offer to acquire Free Share Awards and/or Phantom Awards on such basis as it determines.

5. Purchased Share Awards

5.1 Meaning of “Award”

For the purposes of this rule 5 (Purchased Share Awards), references to “**Awards**” means Purchased Share Awards.

5.2 Terms of Purchased Share Awards

Awards are subject to the rules of the Plan.

The Board will approve the terms of an Award, which will be set out in the invitation to Employees, including:

- 5.2.1 the dates of the Enrolment Period;
- 5.2.2 the number and frequency of Contributions to be made under the Award;
- 5.2.3 whether Awards will be made on a one off or ongoing basis;
- 5.2.4 the date(s) on which Contributions will start;
- 5.2.5 the maximum and minimum amount per Contribution;
- 5.2.6 how the number of Shares to be acquired at each Purchase Date will be determined under rule 5.7 (Acquisition of Purchased Shares);
- 5.2.7 any limit on Purchased Shares under rule 5.5 (Limit on Purchased Shares);
- 5.2.8 the Purchase Date(s) or the basis on which the Purchase Date(s) will be determined; and
- 5.2.9 whether the Participant may be required to enter into any election for a particular tax and/or social security treatment in respect of an Award and/or any Shares and any consequences of failing to make it.

5.3 Minimum and maximum Contributions

The minimum and maximum amount per Contribution will be decided by the Board.

5.4 Applications

Employees applying for the grant of an Award will:

- 5.4.1 specify the amount of each Contribution; and
- 5.4.2 authorise Contributions to be deducted from their net Salary (or agree to another method of payment agreed by the Board).

5.5 Limit on Purchased Shares

The Board may limit the number of Purchased Shares which may be bought under Awards granted on any occasion.

If the Company receives applications for Purchased Shares that exceed the limit, or it becomes clear once Contributions have been made that the limit will be exceeded, the number of Purchased Shares received by each Participant will be proportionately reduced. Each Participant will be notified of the change, each application will be deemed to be modified or withdrawn accordingly and any excess Contributions already made will be returned to the Participant.

5.6 Holding Contributions

Contributions will be held in a non-interest bearing account until they are used to acquire Purchased Shares on the Participant's behalf or are returned to the Participant.

5.7 Acquisition of Purchased Shares

On each Purchase Date, the Board will arrange for the aggregate amount of Contributions made by the Participants to be applied in acquiring Purchased Shares on behalf of Participants.

The number of Purchased Shares that will be acquired on behalf of each Participant will be determined by reference to that Participant's Contributions and the Market Value of a Share on the Purchase Date.

Where Participant's Contributions are not enough to acquire a whole Share on any Purchase Date, fractions of Shares may be acquired on behalf of Participants or the excess may be carried forward and added to the next Contribution, or paid to the Participant as soon as practicable, as the Board decides.

5.8 Dealing Restrictions

If the acquisition of Purchased Shares would be prohibited by Dealing Restrictions, the acquisition will not occur until after the Dealing Restrictions cease to apply, unless the Board decides otherwise.

5.9 Varying Contributions

The Board may, at any time, change the maximum and minimum amount of each Contribution not yet made under an Award and will notify affected Participants accordingly. Any Contribution still to be made which is greater than the new maximum or less than the new minimum will be deemed to be modified accordingly.

The Board may at specified times permit Participants to vary the amount of the remaining Contributions to be made under an Award by giving notice to the Company. Any variation (within the maximum and minimum specified by the Board) will take effect 30 days following receipt of the notice or on such earlier date as the Board decides.

5.10 Stopping Contributions

A Participant may, at any time, stop making further Contributions under an Award by giving notice to the Company. The notice will take effect 30 days following receipt or on another date agreed with the Company.

The Board may, at any time, decide that Contributions under an Award will stop and will give notice to affected Participants. The notice will take effect 30 days after being sent or on another date specified in the notice.

Contributions already made prior to the notice taking effect will be used to acquire Purchased Shares.

The Board may permit the Participant to restart Contributions. Missed Contributions may not be made up, unless the Board decides otherwise.

5.11 Withdrawing from the Purchased Share Award

A Participant may, at any time, withdraw from a Purchased Share Award by giving notice to the Company. The notice will take effect 30 days following receipt or on another date agreed with the Company.

Prior to the notice taking effect, Contributions already made will be used to acquire Purchased Shares.

On the notice taking effect:

5.11.1 no further Contributions will be made;

5.11.2 as soon as practicable, any Contributions still held in cash will either be paid to the Participant or used to acquire Purchased Shares; and

5.11.3 the Award will Lapse.

5.12 Award cancellation

The Board may decide at any time to cancel the operation of Awards and will notify all affected Participants as soon as practicable.

5.13 Contributions in error

If the amount of any Contribution is made in error, any Member of the Group and/or the Nominee may take such action as the Board may direct to correct the error.

6. Matching Share Awards

6.1 Meaning of “Award”

For the purposes of this rule 6 (Matching Share Awards), references to “**Awards**” means Matching Share Awards.

6.2 Invitations

If the Board issues an invitation to Employees to apply for the grant of a Purchased Share Award, it may also decide to grant Awards linked to those Purchased Share Awards. The invitation will state if Awards will be granted.

6.3 Terms of Matching Share Awards

Awards are subject to the rules of the Plan.

The Board will approve the terms of an Award, which will be set out in the Purchased Share Award invitation to Employees, including:

6.3.1 the Matching Ratio;

6.3.2 the Expected Vesting Date;

6.3.3 if the Award is subject to any Conditions and the details of those Conditions;

6.3.4 whether Dividend Equivalents apply; and

6.3.5 whether the Participant may be required to enter into any election for a particular tax and/or social security treatment in respect of an Award and/or any Shares and any consequences of failing to make the election.

6.4 Grant of Matching Share Awards

The Board will grant Awards in the same way and on the same Award Date as the Purchased Share Awards to which they relate or in any other way and on any other date they decide, including on or around the Purchase Date.

6.5 Conditions of Matching Share Awards

The Board may make the Vesting of an Award subject to Conditions. The Board may change or waive those Conditions in accordance with their terms or if anything happens which causes the Board to reasonably consider it appropriate to do so.

The Board will notify any relevant Participant as soon as practicable after any change or waiver of those Conditions.

6.6 Matching Ratio

The Board will determine the Matching Ratio.

The Board may alter the Matching Ratio at any time. The Board must give notice of any change to all affected Participants as soon as practicable (and, in any event, before Purchased Shares are acquired under the varied terms).

6.7 Lapse of Matching Share Awards

An Award will Lapse on the date:

- 6.7.1 the Participant withdraws from the related Purchased Share Award in accordance with rule 5.11 (Withdrawing from the Purchased Share Award); or
- 6.7.2 the Participant directs the Nominee, prior to the Expected Vesting Date, to sell or transfer any Purchased Shares acquired under the related Purchased Share Award.

6.8 Number of Shares that will Vest

The number of Shares subject to an Award that will Vest is equal to the aggregate number of Purchased Shares acquired under the related Purchased Share Award that continue to be held by the Nominee on behalf of the Participant on the Expected Vesting Date, multiplied by the Matching Ratio of the Matching Share Award. If the Matching Ratio has changed between Purchase Dates, the calculation will be applied to account for the different Matching Ratios.

7. Vesting of Free Share Awards, Phantom Awards and Matching Share Awards

7.1 Meaning of “Award”

For the purposes of this rule 7 (Vesting of Free Share Awards, Phantom Awards and Matching Share Awards), references to “**Awards**” means Free Share Awards, Phantom Awards and Matching Share Awards.

7.2 Timing of Vesting

Awards will Vest on the later of:

- 7.2.1 the Expected Vesting Date; or
- 7.2.2 the date it is decided that any Conditions are satisfied.

7.3 Extent of Vesting

Awards will Vest to the extent that the Board decides that any Conditions are satisfied.

To the extent an Award or any part of it is no longer capable of Vesting it will Lapse. To the extent the Award Lapses, it cannot Vest under any other provision of the Plan.

Where the number of Shares subject to an Award that will Vest are not enough to acquire a whole Share, a fraction of a Share may be acquired on behalf of Participants or the excess may be paid in cash to the Participant as soon as practicable, or dealt with as the Board decides.

7.4 Vesting – Impact of Dealing Restrictions

Where an Award would otherwise Vest at a time when Dealing Restrictions would prohibit:

7.4.1 delivering or arranging delivery of Shares or cash; and/or

7.4.2 the Participant from selling Shares, if required to discharge Tax,

the Award will not Vest until the Dealing Restrictions cease to apply unless the Board decides otherwise.

8. Settlement of Awards

8.1 Meaning of “Award”

For the purposes of this rule 8 (Settlement of Awards), references to “**Awards**” means Free Share Awards, Phantom Awards and Matching Share Awards.

8.2 Cash alternative

The Board may choose (whether at the time of grant or any other time before settlement) to settle any Free Share Award or Matching Share Award partly or fully in cash. The Participant will have no right to acquire the Shares in respect of an Award that the Board has decided will be, or has been, settled in cash.

Phantom Awards may only be settled in cash.

8.3 Delivery of Shares or cash

If an Award Vests, the Board will arrange for the delivery of Shares or cash as soon as practicable after Vesting. Shares will be delivered to the Nominee on behalf of the Participant, unless the Board decides otherwise.

8.4 Dividend Equivalents

Dividend Equivalents will not apply, unless the Board decides otherwise.

Where an Award includes Dividend Equivalents, the Participant will receive an amount equal to the dividends on the record date which falls between the Award Date and Vesting multiplied by the number of Shares in respect of which the Award Vests. Dividend Equivalents will be calculated on such basis as the Board decides.

Special dividends and dividends in specie will not be included, unless the Boards decides otherwise.

Any Dividend Equivalents may be paid in cash or in such whole number of Shares as has a Market Value (at Vesting) as nearly as practicable equal to that amount. Dividend Equivalents will be paid as soon as practicable following Vesting and on the same terms as the related Award.

Any Dividend Equivalents for Phantom Awards may only be paid in cash.

8.5 Dealing Restrictions

If delivering or arranging delivery of Shares or cash would be prohibited by Dealing Restrictions, delivery will not occur until after the Dealing Restrictions cease to apply, unless the Board decides otherwise.

8.6 Share transfer tax

The Company will procure or facilitate payment of any share transfer taxes on settlement of any Award.

9. Plan Shares

9.1 Dividends

Any dividends paid in respect of Plan Shares will be paid to the relevant Participants as soon as practicable, unless the Board decides otherwise under rule 9.2 (Dividend reinvestment).

9.2 Dividend reinvestment

The Board may decide that any dividends paid in respect of Plan Shares will be applied in purchasing further Plan Shares and held by the Nominee on terms determined by the Board ("**Dividend Shares**").

The number of Dividend Shares to be acquired on behalf of each Participant will be determined by reference to the amount of dividend to which the Participant is entitled and the Market Value of a Share on the relevant date.

Where dividends are available to be reinvested but are not enough to acquire a whole Share on the relevant date, fractions of Shares may be acquired on behalf of Participants or the excess may be carried forward and added to the next relevant date, or paid to the Participant as soon as practicable, as the Board decides.

If the Board decides that dividends will not be reinvested (in whole or in part), amounts not reinvested will be paid to the relevant Participants.

9.3 Shareholder rights

Shares issued in connection with this Plan will rank equally in all respects with the Shares in issue on that date.

Participants will only be entitled to rights attaching to Shares from the date of the allotment or transfer to them.

9.4 Withdrawing Plan Shares

A Participant may instruct the Nominee to sell or transfer the Participant's Plan Shares at any time, subject to any Dealing Restrictions.

10. Leaving

10.1 Leaving – general

When a Participant Leaves, and after all outstanding Awards have either Lapsed or Vested, as applicable, the Nominee will arrange for:

- 10.1.1 any Plan Shares held by the Nominee on the Participant's behalf to be sold or transferred, in accordance with the Participant's instructions; and
- 10.1.2 any sales proceeds and other cash held by the Nominee on the Participant's behalf to be paid to the Participant, or otherwise transferred in accordance with the Participant's instructions,

as soon as practicable.

If a Participant does not give the Nominee instructions in relation to the Plan Shares held on their behalf after being requested to so within a specified period as determined by the Board, the Nominee may sell all the Plan Shares on the Participant's behalf. Where Dealing Restrictions prohibit the Participant from giving instructions, the specified period as decided by the Board will run from the date that any such Dealing Restrictions cease to apply. Dealing Restrictions may also delay the sale or transfer of Plan Shares under this rule 10 (Leaving).

10.2 Leaving – Purchased Share Awards

Where a Participant who holds a Purchased Share Award Leaves, the Award will Lapse as soon as practicable following the date of Leaving.

Contributions made before the Award Lapses will be returned to the Participant, or will be applied to acquire Purchased Shares at the next Purchase Date, however no Matching Share Award will apply to this final acquisition unless the Participant Leaves for a Good Leaver Reason, unless the Board decides otherwise.

10.3 Leaving - Dividends

Where a Participant who has cash dividends Leaves, those dividends will be returned to the Participant, or will be applied to acquire Dividend Shares, where possible, unless the Board decides otherwise.

10.4 Leaving before Vesting - Free Share Award, Phantom Award or Matching Share Award

Where a Participant who holds a Free Share Award, Phantom Award or Matching Share Award Leaves before Vesting, the Award will Lapse on the date the Participant Leaves, unless other provisions of this rule 10 (Leaving) apply.

If a Participant Leaves for a Good Leaver Reason before Vesting, the Award will:

- 10.4.1 if the reason is death, Vest on the date of death;
- 10.4.2 otherwise continue until the Expected Vesting Date, unless the Board decides to accelerate Vesting; and
- 10.4.3 Vest to the extent prescribed by rule 10.5 (Good leavers – Vesting),

and to the extent the Participant's Award does not Vest, it will then Lapse.

10.5 Good leavers – Vesting

If this rule 10.5 (Good leavers - Vesting) applies a Free Share Award, Phantom Award or Matching Share Award will Vest:

10.5.1 to the extent that the Board decides any Conditions are waived or have been satisfied; and

10.5.2 pro-rata to reflect the period from the Award Date until the date the Participant Leaves, as a proportion of the period from the Award Date until the Expected Vesting Date,

unless the Board decides otherwise.

10.6 Leavers after Vesting

If a Participant who holds a Free Share Award, Matching Share Award or Phantom Award Leaves after Vesting, the Award will continue in accordance with the Plan.

10.7 Summary dismissal

If, at any time, a Participant is summarily dismissed or Leaves in circumstances where the Participant's employer would have been entitled to summarily dismiss the Participant (in the opinion of the Board) then that Participant's Awards will immediately Lapse, unless the Board decides otherwise.

11. Mobile Participants

11.1 Application of rule

If a Participant:

11.1.1 moves from one jurisdiction to another; or

11.1.2 becomes tax resident in a different jurisdiction,

and, as a result, there may be adverse legal, regulatory or tax consequences for the Participant and/or a Member of the Group in connection with participation in the Plan, or

11.1.3 changes employer to a different Member of the Group and the Board reasonably considers it is necessary or desirable to adjust the terms on which the Participant can participate in the Plan,

then the Board may adjust the terms on which the Participant can participate in the Plan as it considers appropriate, including cancelling, substituting or varying the terms of an Award or accelerating the Vesting of an Award.

11.2 Cancellation

If the Board decides that adjusting the terms of participation under rule 11.1 (Application of rule) is not practicable or appropriate, the Board may decide that Awards will Lapse and/or that the Participant will be treated as a Leaver.

11.3 Notifying Participants

The Board will notify affected Participants of any adjustment or decision made under this rule 11 (Mobile Participants) as soon as practicable.

12. Corporate events

12.1 Takeovers

On a Takeover, the Board may decide that a:

12.1.1 Free Share Award, Phantom Award or Matching Share Award will Vest to the extent prescribed by rule 12.3 (Vesting); and

12.1.2 Purchased Share Award will Lapse,

on the date the person obtains such Control, unless the Board decides that Awards may be exchanged under rule 13 (Exchange of Awards).

12.2 Other events

If the Company is or may be affected by a demerger, delisting, special dividend or other event which, in the opinion of the Board, would affect the market price of a Share to a material extent, the Board may decide that a:

12.2.1 Free Share Award, Phantom Award or Matching Share Award will Vest to the extent prescribed by rule 12.3 (Vesting); and

12.2.2 Purchased Share Award will Lapse,

unless the Board decides that Awards may be exchanged under rule 13 (Exchange of Awards) or adjusted under rule 14 (Variation of share capital).

12.3 Vesting

If this rule 12.3 (Vesting) applies, Free Share Awards, Phantom Awards or Matching Share Awards will Vest:

12.3.1 to the extent that the Board decides any Conditions are waived or have been satisfied;

12.3.2 pro-rata to reflect the period from the Award Date until the date of Vesting, as a proportion of the period from the Award Date until the Expected Vesting Date,

unless the Board decides otherwise.

12.4 Lapse

If Free Share Awards, Phantom Awards and/or Matching Share Awards only Vest in part under this rule 12 (Corporate events), they will Lapse to the extent they do not Vest.

13. Exchange of Awards

13.1 Definitions

For the purposes of this rule 13 (Exchange of Awards), “**Awards**” means Free Share Awards, Phantom Awards, Purchased Share Awards and Matching Share Awards.

13.2 Application of rule

Where an Internal Reorganisation, a Takeover or any other event under rule 12.2 (Other events) is expected to occur or has occurred, Participants may be invited to accept an Exchange of Awards, or

should the Board decide that there will be an automatic Exchange of Awards, Awards shall not Vest as a result of the Internal Reorganisation, Takeover or other event.

At the end of the period in which Participants may accept such an invitation or upon an automatic Exchange of Awards (as applicable) the original Awards shall lapse in full.

13.3 Interpretation following exchange

Unless the Board decides otherwise, in relation to any new award that is subject to the Plan, the Plan will be interpreted as if references to Shares are references to the shares (or other securities) over which the new award is granted and references to the Company are to such company as the Board decides.

14. Variation of share capital

14.1 Definition

For the purposes of this rule 14 (Variation of share capital), “**Awards**” means Free Share Awards, Phantom Awards and Matching Share Awards.

14.2 Adjustments

In the event of a demerger or payment of a special dividend or similar event that would affect or has affected the market price of a Share to a material extent, or if there is any variation in the share capital of the Company, and the Board decides this rule 14 (Variation of share capital) applies, then the number of Shares subject to an Award may be adjusted in such manner as the Board decides.

15. Tax

15.1 Withholding

Any Member of the Group, any employing company, the Nominee or any third-party provider nominated by the Board may make withholding arrangements as set out in this rule 15.1 (Withholding).

A withholding entity may make such withholding arrangements as it considers necessary or desirable, including making deductions from any cash payment owed to the Participant.

Withholding arrangements may include the sale on behalf of the Participant of some or all of the Participant’s Plan Shares.

An entity may withhold to meet any liability for Tax and to meet any applicable dealing and/or currency exchange costs and other associated costs.

15.2 Participant indemnity

A Participant will, if requested, indemnify the Group for the Participant’s liability for Tax.

16. Terms of employment

16.1 Application

This rule 16 (Terms of employment) applies during an Employee’s employment and after the termination of an Employee’s employment, whether or not the termination is lawful.

16.2 Not part of employment contract

Nothing in the rules of the Plan or the operation of the Plan forms part of an Employee's contract of employment or alters it. The rights and obligations arising from the employment or former employment relationship between the Employee and the relevant Member of the Group are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, employment (continued or otherwise).

16.3 No future expectation

No Employee has a right to participate in the Plan. Participation in the Plan or the grant of an Award on a particular basis in any year does not create any right to or expectation of participation in the Plan or the grant of an Award on the same, or any other, basis (or at all) in the future.

16.4 Decisions and discretion

The terms of the Plan do not entitle the Employee to the exercise of any discretion in the Employee's favour. The Employee will have no claim or right of action in respect of any decision, omission or discretion which may operate to the disadvantage of the Employee.

16.5 No compensation

No Employee has any right to compensation or damages for any loss (actual or potential) in relation to the Plan, including any loss in relation to:

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

16.6 Waiver

By participating in the Plan, an Employee agrees to waive all rights which might otherwise arise under the Plan, other than the right to acquire Shares or cash (as appropriate) subject to and in accordance with the explicit rules of the Plan, in consideration for and as a condition of the grant of an Award.

17. General

17.1 Data protection

Participation in the Plan will be subject to:

- 17.1.1 any data protection policies applicable to any relevant Member of the Group; and
- 17.1.2 any applicable privacy notices.

17.2 Consents and filings

All allotments, issues and transfers of Shares or cash payments will be subject to the Company's articles of association and any necessary consents or filings required in any relevant jurisdiction. The Participant will be responsible for complying with any requirements needed in order to obtain, or to avoid the necessity for, any such consents or filings.

17.3 Source of Shares

The Plan may operate using newly issued Shares, Shares transferred from treasury and/or Shares acquired in the market, except that no newly issued Shares or Shares transferred from treasury may be used for new offers of Awards made following the 10th anniversary of shareholder approval of the Plan, unless further shareholder approval is obtained. Newly issued Shares will only be issued for par value. The Board may arrange for Awards to be satisfied using a trust established for the benefit of Employees.

17.4 Listing

If, and for as long as the Shares are listed on the Euronext Dublin Stock Exchange or the Official List of the Financial Conduct Authority of the United Kingdom (or, if the Board decides, any other stock exchange on which the Shares are traded), the Company will apply as soon as practicable for the listing and admission to trading on such exchange of any Shares issued in connection with the Plan.

17.5 Notices

Any notice or other communication required under this Plan will be given in writing, which may include electronic means.

Any notice or other communication to be given to an Employee or Participant may be delivered by electronic means (including by email, through the Group's intranet or a share plan portal), personally delivered or sent by ordinary post to such address as the Board reasonably considers appropriate.

Any notice or other communication to be given to the Company, the Nominee or the Company's agents may be delivered or sent to its registered office or such other place and by such means as the Board, the Nominee or the Company's agents, as appropriate, may specify and notify to Employees and/or Participants, as relevant.

Notices or other communications:

17.5.1 sent electronically will be deemed to have been received immediately (if sent during usual business hours) or at the opening of business on the next Business Day (if sent outside usual business hours);

17.5.2 that are personally delivered will be deemed to have been received when left at the relevant address (if left during usual business hours) or at the opening of business on the next Business Day (if left outside usual business hours); and

17.5.3 sent by post will be deemed to have been received 24 hours after posting,

unless there is evidence to the contrary.

All notices or communications to be given to Employees or Participants are given and sent at the risk of the addressee. No Member of the Group has any liability in respect of any notice or communication given or sent, nor need they be concerned to see that the addressee actually receives it.

17.6 Third party rights

Except as otherwise expressly stated to the contrary, nothing in the Plan confers any benefit, right or expectation on any person other than an Employee, a Participant, the Nominee or a Member of the Group.

17.7 Bankruptcy

A Participant's Award will Lapse if the Participant becomes bankrupt or enters into a compromise (or any overseas equivalent) with the Participant's creditors generally, other than where the compromise (or overseas equivalent) is entered into by the Participant voluntarily and at the Participant's complete discretion.

17.8 Not pensionable

None of the benefits that may be received under the Plan are pensionable.

17.9 Not transferable

A Participant's Award will Lapse if the Participant transfers, assigns, charges or otherwise disposes of the Award or any of the rights in respect of it, whether voluntarily or involuntarily (other than to that Participant's personal representatives on death).

17.10 Currency conversions

Any conversion of money into different currencies (whether notional or actual) will be done at a time and rate of exchange that the Board decides.

No Member of the Group will be liable for any loss due to movements in currency exchange rates or conversion or money transfer charges.

17.11 No liability for delay

No Member of the Group will be liable for any loss arising from any delay in giving effect to any notice or communication received from an Employee or Participant or in procuring a sale, allotment or transfer of any Shares.

18. Administration

18.1 Administration of the Plan

The Plan will be administered by the Board, which has authority to make such rules and regulations for the administration of the Plan as it considers necessary or desirable. The Board may delegate the administration of, and any and all of its rights and powers under the Plan.

18.2 Board decisions

All decisions of the Board in connection with the Plan and its interpretation and the terms of any Awards (including in any dispute) will be final and conclusive.

The Board will decide whether and how to exercise any discretion in the Plan.

18.3 Severance of rules

If any provision of the Plan is held to be invalid, illegal or unenforceable for any reason by any court with jurisdiction then, for the purposes of that jurisdiction only:

18.3.1 such provision will be deleted; and

18.3.2 the remaining provisions will continue in full force and effect,

unless the Board decides otherwise.

18.4 Language

Where there is any conflict between the terms of the English version of the Plan, the Awards and/or any ancillary documents and a version in any other language, the English language version will prevail.

18.5 Dealing Restrictions

Each person will have regard to Dealing Restrictions when operating, interpreting, administering, participating in and/or taking any other action in relation to the Plan.

19. Changing the Plan and termination

19.1 General power

The Board may change the Plan in any way and at any time.

19.2 Shareholder approval

The Company will obtain prior approval of shareholders by ordinary resolution for any change to the Plan which is to the advantage of present or future Participants and which relates to any of the following:

- 19.2.1 the persons who may receive Shares or cash under the Plan;
- 19.2.2 the total number or amount of Shares or cash which may be delivered or paid under the Plan;
- 19.2.3 the maximum entitlement for any Participant;
- 19.2.4 the basis for determining a Participant's entitlement to, and the terms of, Shares or cash provided under the Plan and the rights of a Participant in the event of a variation in the share capital of the Company in an event under rule 14 (Variation of share capital); and
- 19.2.5 this rule 19.2 (Shareholder approval).

19.3 Shareholder approval – minor changes exception

The Board need not obtain shareholder approval for any minor changes to the Plan which are to:

- 19.3.1 benefit the administration of the Plan;
- 19.3.2 comply with or take account of a change in legislation; and/or
- 19.3.3 obtain or maintain favourable tax, exchange control or regulatory treatment of any Member of the Group or any present or future Participant.

19.4 Participant consent

If a proposed change would be to the material disadvantage of one or more Participants in respect of existing rights under the Plan, then the Board must obtain the written consent of the affected Participant(s).

19.5 Participant consent – minor changes exception

The Board need not obtain Participant consent for any minor changes which are to:

- 19.5.1 benefit the administration of the Plan;

- 19.5.2 comply with or take account of a change in legislation; and/or
- 19.5.3 obtain or maintain favourable tax, exchange control or regulatory treatment of any Member of the Group or any present or future Participant.

19.6 Notice of change

The Board will give written notice of changes to Participants whose Awards are materially affected.

19.7 International variations

The Board may establish plans or schedules based on the Plan, but modified to take account of any local tax, exchange control or securities laws in other jurisdictions, provided that:

- 19.7.1 those plans are subject to the limits set out in rule 3 (Plan limit); and
- 19.7.2 no individual will be entitled to more Shares or cash under an overseas plan than the maximum entitlement under the Plan.

19.8 Termination of the Plan

The Plan will terminate on the date the Board decides. Termination will not affect existing rights under the Plan.

19.9 Consequences of termination

If the Board terminates the Plan, after all outstanding Free Share Awards and Matching Share Awards have either Lapsed or Vested, the Nominee will arrange for:

- 19.9.1 any Plan Shares held by the Nominee on the Participant's behalf to be sold or transferred, in accordance with the Participant's instructions; and
- 19.9.2 any sales proceeds and other cash held by the Nominee on the Participant's behalf to be transferred to the Participant, or otherwise paid in accordance with the Participant's instructions,

as soon as practicable.

If a Participant does not give the Nominee instructions in relation to the Plan Shares within a specified period as determined by the Board of being requested to do so, the Nominee will sell the Plan Shares on the Participant's behalf.

20. Governing law and jurisdiction

The laws of Ireland govern the Plan, all Awards and all Plan Shares. The courts of Ireland have exclusive jurisdiction in respect of any disputes arising in connection with the Plan, any Award and any Plan Shares

Schedule 1

Awards granted to US Taxpayers

1. Introduction

The purpose of this Schedule 1 is to make certain variations to the terms of the Plan in the case of its operation for Participants who are US Taxpayers. In the event that a Participant becomes a US Taxpayer after the Award Date, then the Participant's Awards will immediately be modified in a manner consistent with the provisions of this Schedule 1.

2. Additional definitions

In this Schedule 1:

"Section 409A" means Section 409A of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated and other official guidance issued under it, collectively, and **"Treasury Regulations"** will be understood accordingly;

"Short-Term Deferral Period" means the period commencing on the date that a Free Share Award, Phantom Award or Matching Share Award (or, in each case, a portion of it), and any Dividend Equivalents in respect thereof, first is no longer subject to a "substantial risk of forfeiture" for the purposes of Section 409A and ending upon the 15th day of the third month following the end of the Taxable Year in which such Free Share Award, Phantom Award or Matching Share Award (or portion of it), and any Dividend Equivalents in respect thereof, first is no longer subject to the substantial risk of forfeiture;

"Taxable Year" means the calendar year or, if later, the end of the taxable year of the Member of the Group that employs the US Taxpayer; and

"US Taxpayer" means an Employee or Participant who is subject to US federal income taxation on the Award Date, or who is expected to become subject to US federal income taxation following the Award Date, or who becomes subject to US federal income taxation following the Award Date but prior to the date upon which any part of the Free Share Award, Phantom Award or Matching Share Award Vests.

3. Settlement of Awards

3.1 Timing for payment

Notwithstanding any of the rules of the Plan, a Free Share Award, Phantom Award or Matching Share Award (or, in each case, a portion of it), and any Dividend Equivalents in respect thereof, granted to a US Taxpayer, must be settled under rule 8 (Settlement of Awards) no later than the end of the Short-Term Deferral Period.

In the event that a Free Share Award, Phantom Award or Matching Share Award (or, in each case, a portion of it), and any Dividend Equivalents in respect thereof, granted to a US Taxpayer has not been settled by the end of the Short-Term Deferral Period because settlement would have violated applicable law, then to the extent permissible under Section 1.409A-1(b)(4)(ii) of the proposed Treasury Regulations, such settlement may be delayed so long as the Free Share Award, Phantom Award or Matching Share Award (or the portion of it), and any Dividend Equivalents in respect thereof, are then settled at the earliest date at which it is reasonably anticipated that such law no longer prevents such settlement.

3.2 Leavers

If a US Taxpayer Leaves for a Good Leaver Reason other than death and, in accordance with paragraph 3.1 (Timing for payment) above, the Free Share Award, Phantom Award or Matching Share Award (or, in each case, a portion of it), and any Dividend Equivalents in respect thereof, are satisfied before the Expected Vesting Date, the Shares or cash (as the case may be) acquired by the US Taxpayer may not be transferred, assigned or otherwise disposed of by or on behalf of the US Taxpayer before the Expected Vesting Date other than:

- 3.2.1 to the US Taxpayer's personal representatives in the event of the US Taxpayer's subsequent death;
- 3.2.2 to the Nominee or another nominee on behalf of the US Taxpayer;
- 3.2.3 in accordance with rule 15.1 (Withholding) to fund any liability for Tax (as well as any dealing and/or currency exchange costs and other associated costs); or
- 3.2.4 if the Board decides otherwise.

4. Changes to Awards

4.1 Adjustments

Where there is to be an adjustment of a Free Share Award, Phantom Award or Matching Share Award granted to a US Taxpayer pursuant to rule 11 (Mobile Participants), the Board will attempt to structure the terms of the adjustment so that it does not violate Section 409A.

4.2 Changes to Conditions

Other than to waive it, any Condition applicable to an outstanding Free Share Award, Phantom Award or Matching Share Award granted to a US Taxpayer may not be altered pursuant to rule 4.3 (Conditions of Free Share Awards and Phantom Awards) or rule 6.5 (Conditions of Matching Share Awards) if and to the extent that the alteration of the Condition would result in the earlier ending of the applicable Short-Term Deferral Period.

4.3 Changing the Plan or Awards

Notwithstanding rule 19 (Changing the Plan and termination), any amendment to the Plan (including this Schedule 1) or a Free Share Award, Phantom Award or Matching Share Award will only be effective with respect to a Free Share Award, Phantom Award or Matching Share Award granted to a US Taxpayer to the extent that it does not cause the Free Share Award, Phantom Award or Matching Share Award to violate Section 409A.

4.4 Exchange of Awards

Where there is to be an exchange of a Free Share Award, Phantom Award or Matching Share Award granted to a US Taxpayer pursuant to rule 13 (Exchange of Awards), the Board shall attempt to structure the terms of the exchange and the new award so that neither the exchange nor the new award violate Section 409A.

5. General

5.1 Intention

Any Free Share Award, Phantom Award and Matching Share Award granted to US Taxpayers, and any Dividend Equivalents in respect thereof, are intended to be exempt from the requirements of Section 409A under the short-term deferral exception described in Section 1.409A-1(b)(4), and the

Plan (including this Schedule 1) will be interpreted and administered consistent with this intention with respect to a Free Share Award, Phantom Award or Matching Share Award granted to US Taxpayers, and any Dividend Equivalents in respect thereof.

5.2 No guarantee

Notwithstanding any other provision of the Plan (including this Schedule 1) or any Award, no Member of the Group guarantees or warrants to any person that an Award granted to a US Taxpayer is exempt from Section 409A. Each US Taxpayer is solely responsible and liable for the satisfaction of all taxes, penalties and interest that may be imposed on the US Taxpayer in connection with the Plan and/or this Schedule 1 or any Award, including any taxes, penalty or interest under Section 409A. No Member of the Group shall have any obligation to indemnify or otherwise hold a US Taxpayer harmless from any or all of such taxes, penalty or interest.

5.3 Conflict

In the event of any conflict between a provision of the main rules of the Plan and a provision of this Schedule 1, with respect to an Award granted to a US Taxpayer, the provisions of this Schedule 1 will take precedence.