

Marked up to show the amendments to be approved at the 2026 AGM

BALFOUR BEATTY PLC

RULES OF THE BALFOUR BEATTY PERFORMANCE SHARE PLAN 2021

Shareholders' Approval:	13 May 2021
Directors' Adoption:	13 May 2021
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Rules of the Balfour Beatty Performance Share Plan 2021

1 Definitions

In these rules:

“Acquiring Company” means a person who has or obtains control (within the meaning of Section 995 of the Income Tax Act 2007) of the Company;

“Award” means a Conditional Award or an Option;

“Award Date” means the date on which an Award is granted by deed under rule 2.4 (Terms of Awards);

“Change of Control” means:

- (i) when a general offer to acquire Shares made by a person (or a group of persons acting in concert) becomes or is declared wholly unconditional;
- (ii) when, under Section 899 of the Companies Act 2006 or equivalent procedure under local legislation, a court sanctions a compromise or arrangement in connection with the acquisition of Shares; or
- (iii) a person (or a group of persons acting in concert) obtaining control (within the meaning of Section 995 of the Income Tax Act 2007) of the Company in any other way.

“Clawback” means a recovery of value by the Company (or other Member of the Group) from a Participant in accordance with the terms of rule 3.4 (Malus and Clawback).

“Company” means Balfour Beatty plc;

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

“Data Protection Legislation” means the EU General Data Protection Regulation 2016/679, to the extent that it forms part of the law of the United Kingdom by virtue of section 3 of the European Union (Withdrawal) Act 2018, and the Data Protection Act 2018

“Dealing Restrictions” means restrictions on share dealing imposed by statute, order, regulation or Government directive or any share dealing code adopted by the Company, as varied from time to time;

“Directors” means, subject to rule 7.4 (Directors), the board of directors of the Company or a duly authorised person or group of persons;

“Dividend Equivalent” means an amount calculated by reference to the dividends payable on the number of Vested Shares during such period as the Directors determine ending no later than the date of Vesting, which amount:

- (i) shall be calculated by the Directors on such basis as they determine;
- (ii) shall exclude special dividends (unless the Directors determine otherwise); and
- (iii) may be calculated assuming the reinvestment of dividends into Shares (on such basis as the Board may determine),

as referred to in rule 5.3 (Dividend Equivalent);

“Employee” means any employee of a Member of the Group (including an executive director of the Company);

“Expiry Date” means 13 May 2031, the 10th anniversary of shareholder approval of the Plan;

“Grantor” means, in respect of an Award, the entity which grants that Award under the Plan;

“Holding Period” means a period after Vesting during which the restrictions in Schedule 2 apply;

“Member of the Group” means:

- (i) the Company;
- (ii) its Subsidiaries from time to time; or
- (iii) any other company which is associated with the Company and is so designated by the Directors;

“Option” means a right to acquire Shares granted under the Plan;

“Option Price” means zero, or an amount equal to the nominal value of a Share;

“Participant” means a person holding an Award or his personal representatives who have produced a grant of representation;

“Performance Condition” means any performance condition imposed under rule 2.5 (Form of Awards);

“Performance Period” means the period in respect of which a Performance Condition is to be satisfied;

“Plan” means these rules known as “The Balfour Beatty Performance Share Plan 2021”, as changed from time to time;

“Policy” means the directors’ remuneration policy that has most recently been approved by the Company’s shareholders;

“Post-Employment Shareholding Requirement” means any requirement, guideline or policy determined by the Directors from time to time pursuant to which a person must hold Shares following their ceasing to hold office or employment with a Member of the Group

“Recruitment Award” means an Award granted in connection with the recruitment of an ~~Eligible~~ Employee to replace remuneration forfeited in connection with their recruitment;

“Shares” means fully paid ordinary shares in the capital of the Company;

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

“Vesting” means in relation to an Option an Option becoming exercisable; and in relation to a Conditional Award, means a Participant becoming entitled to have the Shares transferred to him subject to the Plan.

References in the Plan to any statutory provisions are to those provisions as modified or re-enacted and include any regulations made under them. The headings in the Plan are for reference purposes only and are not to be used in construing the meaning of the Plan.

Unless the context otherwise requires, words in the singular include the plural (and vice versa) and words imputing either gender include both genders. The term “including” (or similar) shall mean “including, without limitation and without prejudice to the generality of the foregoing”.

2 Granting Awards

2.1 Grantor

The Grantor of an Award must be the Company, any other Member of the Group or a trustee of any trust set up for the benefit of Employees.

An Award granted under the Plan, and the terms of that Award, must be approved in advance by the Directors.

2.2 Eligibility

The Grantor may grant an Award to anyone who is an Employee on the Award Date in accordance with any selection criteria that the Directors in their discretion may set.

However, unless the Directors consider that special circumstances exist, an Award may not be granted to an Employee who on the Award Date has given or received notice of termination of employment, whether or not such termination is lawful.

2.3 Timing of Award

Awards may only be granted within 42 days starting on any of the following:

2.3.1 the date of shareholder approval;

2.3.12.3.2 the day on which the Policy is approved by shareholders;

2.3.22.3.3 the day after the announcement of the Company’s results for any period;

2.3.32.3.4 any day on which the Directors resolve that exceptional circumstances exist which justify the grant of Awards;

2.3.42.3.5 any day on which changes to the legislation or regulations affecting share plans are announced, effected or made; or

2.3.52.3.6 the lifting of Dealing Restrictions which prevented the granting of Awards during any period specified above.

Awards may not be granted at any time after the Expiry Date.

2.4 Terms of Awards

Awards are subject to the rules of the Plan and any Performance Condition and must be granted by deed. The terms of the Award must be determined by the Grantor and approved by the Directors. The terms must be set out in the deed or any other document (which may be in electronic form) and must include:

2.4.1 whether the Award is:

- (i) a Conditional Award; and/or
- (ii) an Option;

- 2.4.2 the number of Shares subject to the Award or the basis on which the number of Shares subject to the Award will be calculated;
- 2.4.3 any Performance Condition or if in exceptional circumstances as referred to in rule 2.5 it is to be specified at a later date, that this is the case;
- 2.4.4 any other condition specified under rule 2.6 (Other Conditions);
- 2.4.5 the date of Vesting, unless specified in a Performance Condition;
- 2.4.6 whether the Participant is entitled to receive any Dividend Equivalent;
- 2.4.7 whether or not a Holding Period will apply and if so, when it will normally end;
- 2.4.8 the Award Date; and
- 2.4.9 the Option Price (if relevant).

An Award that is subject to a Holding Period will be subject to the terms set out in Schedule 2 of this Plan.

2.5 Performance Conditions

~~When granting an Award to an executive director of the Company (other than a Recruitment Award), the Grantor must make its Vesting conditional on the satisfaction of one or more performance conditions.~~

When granting an Award to an any Eligible Employee ~~who is not an executive director of the Company~~, the Grantor may make its Vesting conditional on the satisfaction of one or more conditions.

A Performance Condition must be specified at the Award Date unless, in exceptional circumstances, the Directors determine that it shall be specified at a later date. The Grantor, with the consent of the Directors, may change a Performance Condition in accordance with its terms or if ~~anything happens which causes~~ the Grantor considers that reasonably to it is reasonable and appropriate to do so (providing that the amended Performance Condition would not be materially less difficult to satisfy than when it was originally set)~~consider it appropriate to do so.~~

2.6 Other conditions

The Grantor may impose other conditions when granting an Award. Any condition must be specified at the Award Date and may provide that an Award will lapse if it is not satisfied. The Grantor, with the consent of the Directors, may waive or change a condition imposed under this rule 2.6.

2.7 Award certificates

Each Participant will receive a certificate setting out the terms of the Award as soon as practicable after the Award Date. The certificate may be the deed referred to in rule 2.4 (Terms of Awards) or any other document (which may be in electronic form). If any certificate is lost or damaged, the Company may replace it on such terms as it decides.

2.8 No payment

A Participant is not required to pay for the grant of any Award.

2.9 Administrative errors

If the Grantor grants an Award which is inconsistent with rule 2.2 (Eligibility), it will lapse immediately.

If the Grantor tries to grant an Award which is inconsistent with rule 2.10 (Individual limit for Awards), the Award will be limited and will take effect from the Award Date on a basis consistent with that rule.

If the Grantor tries to grant one or more Awards which are inconsistent with ~~rules-rule~~ 2.11 (Plan ~~limits-limit~~ – 10%) ~~or 2.12 (Plan limits – 5%)~~, the Award(s) will be limited as determined by the Directors so that ~~any relevant~~the limit is not exceeded and will take effect from the Award Date on the reduced basis.

2.10 Individual limit for Awards

An Award (other than a Recruitment Award) must not be granted to an Employee if it would, at the proposed Award Date, cause the market value of Shares subject to Awards (other than Recruitment Awards) that he has been granted in respect of that financial year under the Plan to exceed ~~200% of his annual basic salary from Members of the Group~~the highest limit applicable to executive directors of the Company in the Policy. For these purposes, market value may be determined by reference to share price averaged over a period as specified by the Directors and if relevant for the purposes of assessing the limit, any remuneration payable in a currency other than Sterling will be converted into Sterling in such manner as the Directors decide.

~~“Basic salary” means gross salary before adjustment to take account of any flexible benefits. Basic salary payable in a currency other than Sterling will be converted into Sterling in such manner as the Directors decide.~~

2.11 Plan ~~limits-limit~~ – 10%

A Grantor must not grant an Award if the number of Shares committed to be issued under that Award exceeds 10% of the ordinary share capital of the Company in issue immediately before that day, when added to the number of Shares which have been issued, or committed to be issued, to satisfy Awards under the Plan, or options or awards under any other employee share plan operated by the Company, granted in the previous 10 years.

~~2.12 Plan limits – 5%~~

~~A Grantor must not grant an Award if the number of Shares committed to be issued under that Award exceeds 5% of the ordinary share capital of the Company in issue immediately before that day, when added to the number of Shares which have been issued, or committed to be issued, to satisfy Awards under the Plan, or options or awards under any other discretionary employee share plan adopted by the Company, granted in the previous 10 years.~~

~~2.13~~ 2.12 Scope of Plan ~~limits-limit~~

Where the right to acquire Shares is released or lapses, the Shares concerned are ignored when calculating the ~~limits-limit~~ in ~~rules-rule~~ 2.11 (Plan ~~limits-limit~~ – 10%) ~~and 2.12 (Plan limits – 5%)~~.

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

The Directors may make such adjustments to the method of assessing the ~~limits-limit~~ in ~~rules-rule~~ 2.11 (Plan ~~limits-limit~~ – 10%) and ~~2.12 (Plan limits — 5%)~~ as it considers appropriate in the event of any variation of the Company's share capital.

2.14.2.13 Acceptance

A Participant will be required to accept an Award in such form as the Directors reasonably require and, if the Directors have not received (or waived the right to receive) such acceptance on or before the date that is three months after the Grant Date:

2.14.12.13.1 the Award may not Vest; and

2.14.22.13.2 the Directors may determine that the Award will lapse.

3 Before Vesting

3.1 Rights

A Participant is not entitled to vote, to receive dividends or to have any other rights of a shareholder in respect of Shares subject to an Award until the Shares are issued or transferred to the Participant.

3.2 Transfer and bankruptcy

3.2.1 A Participant may not transfer, assign or otherwise dispose of an Award or any rights in respect of it. If he does, whether voluntarily or involuntarily, it will immediately lapse.

3.2.2 If a Participant is declared bankrupt or, if the Participant is outside the UK, any analogous event occurs, each Award he holds will lapse.

3.2.3 Rule 3.2.1 does not apply to the transmission of an Award on the death of a Participant to his personal representatives.

3.3 Adjustment of Awards

If there is:

3.3.1 a variation in the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital;

3.3.2 a demerger (in whatever form) or exempt distribution by virtue of Section 1075 of the Corporation Tax Act 2010;

3.3.3 a special dividend or distribution; or

3.3.4 any other corporate event which might affect the current or future value of any Award,

the Directors may adjust the number or class of Shares or securities subject to the Award and, in the case of an Option, the Option Price.

3.4 Malus and Clawback

Power to apply malus and Clawback

3.4.1 Notwithstanding anything else in these rules (and without limitation to rule 4.5 (Discretion to adjust Vesting)) in the event that:

- (i) the Directors determine that:
 - (a) any financial results or other measures of performance used in assessing the extent to which the Award Vested (or which influenced such assessment), whether relating to any Member of the Group or business unit, individual conduct, capability or performance; or otherwise, were misstated or incorrect, or were misleading; or
 - (b) an error was made in determining the extent to which an Award Vested, and which resulted in the Award Vesting (or Shares being issued or transferred and/or cash being paid) to a greater extent than would otherwise have been the case;
- (ii) an event, act or omission occurs that the Directors determine has resulted in, or is reasonably anticipated to result in, any Member of the Group suffering reputational damage which the Directors determine to be material;
- (iii) an event, act or omission occurs that the Directors determine constitutes, or is reasonably anticipated to result in, the corporate failure of any Member of the Group, where “corporate failure” may include a material reduction in the value of the relevant company; any involuntary insolvency or similar circumstance; or any event that the Directors determine has a material negative impact on any of the stakeholders in the Company; or
- (iv) the Directors determine that there is reasonable evidence that, at any time prior to the later of (as applicable) the Vesting of an Award, the expiry of any Holding Period and an Option being exercised to the fullest extent to which it Vested (including prior to the grant of an Award), the Participant engaged in conduct (including by omission) that the Directors determine amounts to misconduct,

the Directors may:

- (A) at any time prior to the Vesting of an Award determine that:
 - (1) the number of Shares subject to any Award will be reduced (including to nil), and in which case the Award will lapse to such extent; and/or
 - (2) additional conditions will be imposed on the Vesting of the Award; and/or
- (B) in accordance with rule 3.4.2 to 3.4.4 below determine that a Clawback will apply in respect of an Award.

Application of Clawback

3.4.2 The Directors may make the determination that a Clawback shall apply in respect of an Award:

- (i) on the basis of the grounds at rule 3.4.1(i) to 3.4.1(iii) above at any time prior to the later of:
 - (a) the second anniversary of the date on which the Award Vested;
 - (b) the Directors signing off on the audit of the second set of financial results of the Company following the date on which the Award Vested; and
 - (c) the expiry of any Holding Period,provided that if at the expiry of such period the Participant's employment is suspended, the Participant is subject to any disciplinary process or similar and/or any investigation or similar is being conducted in relation to any matter which the Directors determine may be capable of leading to the application of Clawback, such period shall be extended to the end of the period of such suspension, process (or similar) or investigation (or similar); and
- (ii) on the basis of the ground at rule 3.4.1(iv) at any time without limitation.

3.4.3 If the Directors determine that a Clawback shall apply in respect of an Award the Directors shall determine:

- (i) the:
 - (a) number of Shares subject to the Clawback (which may be up to the gross number of Shares in respect of which the Award Vested (including any Dividend Equivalent)); and/or
 - (b) the cash value subject to the Clawback (which may be up to the aggregate of (i) the market value of the Shares referred to above on the date on which they were issued or transferred to the Participant) and (ii) the gross value of any cash payment made pursuant to an Award; and
- (ii) the manner in which the Clawback shall be applied.

3.4.4 A Clawback may be applied in such manner as determined by the Directors, including by:

- (i) reducing (including to nil) the Shares and/or amount of cash in respect of which any Relevant Award may otherwise have been granted;
- (ii) reducing (including to nil) the number of Shares and/or amount of cash which shall be capable of becoming due to be, shall be and/or has become due to be transferred or paid pursuant to the Award or any Relevant Award;
- (iii) withholding from (or setting-off against) any amount payable to the Participant by any Member of the Group (including to the extent permitted by law salary or bonus payments); and/or
- (iv) by requiring the Participant to make a cash payment or to the order of the Company (which shall be immediately payable by the Participant as a debt).

A "**Relevant Award**" shall mean:

- (A) any Award;
- (B) any award or option (or similar) under any other employee's share scheme operated from time to time by any Member of the Group (other than awards or options granted under any arrangement which satisfies the provisions of Schedules 2 and 3, and (save to the extent provided under the terms of the arrangement) Schedules 4 and 5, of the Income Tax (Earnings and Pensions) Act 2003); or
- (C) any bonus award under any bonus arrangement operated from time to time by any Member of the Group,

in each case whether awarded (or granted or similar) before or after the grant of the Award in respect of which Clawback is applied.

Other

3.4.5 For the avoidance of doubt:

- (i) the provisions of rule 3.4.1(A) and/or (B) can apply even if the Participant was not responsible for the event in question and/or if it happened before the grant of the Award; and
- (ii) nothing in this rule 3.4 shall in any way constitute a restriction on a Participant's ability to transfer or otherwise deal in any Shares.

3.4.6 The Committee may reduce the number of Shares in respect of which an Award is outstanding, Vested and/or capable of exercise (and consequently the number of any Shares or cash payment due on Vesting or exercise), or lapse an Award in full, to give effect to malus or clawback pursuant to any other incentive arrangement operated from time to time by any Member of the Group.

3.4.7 In this rule 3.4, references to a Participant include a former Participant.

4 Vesting of Awards

4.1 Satisfying conditions

As soon as reasonably practicable after the end of the Performance Period, the Directors will determine whether and to what extent any Performance Condition has been satisfied or other condition imposed under rule 2.6 (Other Conditions) has been satisfied or waived and how many Shares Vest for each Award.

4.2 Timing of Vesting – Award subject to Performance Condition

Where an Award is subject to a Performance Condition, subject to rules 2.6 (Other Conditions), 6 (Vesting in other circumstances – personal events) and 7 (Vesting in other circumstances – corporate events), an Award Vests, to the extent determined under rule 4.1, on the later of:

- 4.2.1** the date on which the Directors make their determination under rule 4.1;
- 4.2.2** the date on which the Directors adjust, under rule 4.5 the extent of Vesting that would otherwise apply; and
- 4.2.3** such other date determined by the Directors on the grant of the Award,

or, if on the date that would otherwise apply a Dealing Restriction applies to the Participant, the first date on which it ceases to apply.

4.3 Timing of Vesting – Award not subject to Performance Condition

Where an Award is not subject to a Performance Condition, subject to rules 2.6 (Other Conditions), 6 (Vesting in other circumstances – personal events) and 7 (Vesting in other circumstances – corporate events), an Award Vests on the later of:

4.3.1 the date on which the Directors adjust, under rule 4.5 the extent of Vesting that would otherwise apply; and

4.3.2 the date of Vesting set by the Directors on the grant of the Award,

or, if on the date that would otherwise apply a Dealing Restriction applies to the Participant, the first date on which it ceases to apply.

4.4 Lapse

To the extent that any Performance Condition is not satisfied at the end of the Performance Period, the Award lapses, unless otherwise specified in the Performance Condition. To the extent that any other condition is not satisfied, the Award will lapse if so specified in the terms of that condition. If an Award lapses under the Plan, it cannot Vest and a Participant has no rights in respect of it.

4.5 Discretion to adjust Vesting

4.5.1 Notwithstanding anything else in these rules (and without limiting rule 3.4 (Malus and Clawback)), the Directors may, where they determine it appropriate to do so, adjust the extent to which an Award may Vest (under any rule), including to nil.

4.5.2 Alternatively, where the Directors would otherwise exercise the discretion in rule 4.5.1 the Directors may instead (in whole or in part) determine that the Award shall be subject to such additional conditions as the Directors may determine (which may include determining a later time for the Award to be capable of Vesting or further conditions pursuant to which the Award may lapse).

4.5.3 Without prejudice to the generality of the Directors' discretions in this rule 4.5, and without any limitation whatsoever, factors which the Directors may (but shall not be obliged) to take into account in considering the exercise of such discretions may include the Director's assessment of the overall performance of the Company and any other Member of the Group; the Director's assessment of the overall conduct, capability and performance of the Participant; the Director's assessment of the health and safety record of the Members of the Group; the Director's assessment of the appropriateness of the value which would otherwise Vest; the occurrence of any exceptional event that has affected any Member of the Group; and whether the Vesting level that would otherwise apply is not appropriate in the context of circumstances that were unexpected or unforeseen at the Award Date.

4.6 Discretion to delay Vesting

Notwithstanding anything else in these rules, the Directors may, where they determine it appropriate to do so, delay the Vesting of an Award; the issue or transfer of Shares or payment of cash pursuant to an Award which Vests; the ability for a Participant to exercise an Option and/or the expiry of a Holding Period, either in whole or in part.

For the avoidance of doubt where this rule 4.6 is applied the periods which shall constitute any Holding Period and any period during which Clawback may be applied shall be extended accordingly.

5 Consequences of Vesting

5.1 Conditional Award

Within 30 days of a Conditional Award Vesting, the Grantor will arrange (subject to rules 5.4 (Cash and Share alternative), 5.5 (Withholding) 5.6 (Post-Employment Shareholding Requirement), and 9.8 (Consents)) for the transfer, including a transfer out of treasury, or issue to, or to the order of, the Participant of the number of Shares in respect of which the Award has Vested.

5.2 Options

5.2.1 A Participant may exercise his Option in the 6 month period following Vesting by giving notice in the prescribed form to the Grantor or any person nominated by the Grantor and paying the Option Price (if any). The Option will lapse at the end of that period or, if earlier, on the earliest of:

- (i) the date the Participant ceases to be an Employee by reason of dismissal for gross misconduct; or
- (ii) 6 months after an event which gives rise to Vesting under rule 6.2 (“Good leavers”), 6.7 (Overseas transfer) or 7 (Vesting in other circumstances – corporate events) or, if earlier, the date 6 weeks after the date on which a notice to acquire Shares under Section 979 of the Companies Act 2006 is first served; or
- (iii) if the Participant dies, the earlier of 12 months from his death or 3 months after the Participant’s personal representatives notify the Company that they have obtained a grant of representation.

5.2.2 Subject to rules 5.4 (Cash and Share alternative), 5.5 (Withholding) 5.6 (Post-Employment Shareholding Requirement), and 9.8 (Consents), the Grantor will arrange for Shares to be transferred to or issued to the Participant within 30 days of the date on which the Option is exercised.

5.2.3 If an Option Vests under more than one provision of the rules of the Plan, the provision resulting in the shortest exercise period will prevail.

5.3 Dividend Equivalent

An Award may include the right to receive a Dividend Equivalent which may be paid in cash or Shares (as determined from time to time by the Grantor with the consent of the Directors). Dividend Equivalents will be paid to any relevant Participant as soon as practicable after Vesting (in the case of a Conditional Award) or exercise (in the case of an Option).

5.4 Cash and Share alternative

The Grantor may, subject to the approval of the Directors, decide to satisfy an Award by paying an equivalent amount in cash (subject to rule 5.5 (Withholding)). For Options, the

cash amount must be equal to the amount by which the market value of the Shares in respect of which the Option is exercised exceeds the Option Price.

The Company may determine that an Award will be satisfied in cash at the Award Date or at any time before satisfaction of the Award, including after Vesting or, in the case of an Option, after exercise.

In respect of Awards which consist of a right to receive a cash amount, the Directors may decide instead to satisfy such Awards (and any Dividend Equivalents) by the delivery of Shares (subject to rule 5.5 (Withholding)). The number of Shares will be calculated by reference to the market value of the Shares on the date of Vesting for Conditional Awards and the date of exercise for Options.

5.5 Withholding

The Company, the Grantor, any employing company or any trustee of any employee benefit trust may withhold such amount and make such arrangements as it considers necessary to meet any liability to taxation or social security contributions in respect of Awards (for the avoidance of doubt including during or on the release of Shares from a Holding Period). These arrangements may include the sale or reduction in number of any Shares or the Participant discharging the liability himself.

5.6 Post-Employment Shareholding Requirement

The Directors may make the delivery of any Shares to satisfy the Vesting of a Conditional Award or the exercise of an Option conditional on the Participant taking any action (including entering into any agreement) in relation to those Shares reasonably required by the Directors in connection with any Post-Employment Shareholding Requirement.

6 Vesting in other circumstances - personal events

6.1 General rule on leaving employment

6.1.1 Unless rule 6.2 (“Good leavers”) applies, an Award which has not Vested will lapse on the date the Participant ceases to be an Employee.

6.1.2 The Directors may decide that an Award which has not Vested will lapse on the date on which the Participant gives or receives notice of termination of his employment with any Member of the Group (whether or not such termination is lawful), unless the reason for giving or receiving notice is one listed in rule 6.2.1 below.

6.2 “Good leavers”

6.2.1 If a Participant ceases to be an Employee for any of the reasons set out below, then his Awards will Vest as described in rules 6.3 (Vesting – Award subject to Performance Condition) and 6.4 (Vesting – Award not subject to Performance Condition) and lapse as to the balance. The reasons are:

- (i) ill-health, injury or disability, as established to the satisfaction of the Company;
- (ii) death;
- (iii) retirement with the agreement of the Participant’s employer;

- (iv) the Participant's employing company ceasing to be a Member of the Group;
- (v) a transfer of the undertaking, or the part of the undertaking, in which the Participant works to a person who is not a Member of the Group;
- (vi) redundancy, but only in circumstances which give rise to a redundancy payment; and
- (vii) any other reason, if the Directors so decide in any particular case.

6.2.2 The Directors may only exercise the discretion provided for in rule 6.2.1(vii) no later than 30 days after cessation of the relevant Participant's employment.

6.3 Vesting – Award subject to Performance Condition

Where rule 6.2 ("Good leavers") applies, the Award does not lapse, and the extent to which it will Vest is measured in accordance with rule 4.1 (Satisfying conditions) at the end of the Performance Period. However, the Directors may decide in their discretion that the Performance Period in respect of an Award should be treated as ending on the date of the termination of employment, and that the Award should Vest immediately, to the extent that the Performance Condition has been or is likely to be satisfied (as determined by the Directors in the manner specified in the Performance Condition or in such manner as they consider reasonable).

Unless the Directors decide otherwise, the Award should be reduced pro rata to the last completed calendar month, so that it reflects only the proportion of the Performance Period which has elapsed before the termination of employment.

Where an Award does not Vest immediately, it will continue subject to the rules of the Plan, including rule 6.5 (Leavers – Post-Employment Shareholding Requirement) and rule 6.6 (Leavers – Change in circumstances).

6.4 Vesting – Award not subject to Performance Condition

Where rule 6.2 ("Good leavers") applies, and the Award is not subject to a Performance Condition, the Award does not lapse but will Vest on the date of Vesting set by the Directors on grant. However, the Directors may decide that the Award should Vest on cessation of employment.

Unless the Directors decide otherwise, the proportion of the Award which Vests should be reduced pro rata to reflect the acceleration of Vesting.

Where an Award does not Vest immediately, it will continue subject to the rules of the Plan, including rule 6.5 (Leavers – Post-Employment Shareholding Requirement) and rule 6.6 (Leavers – Change in circumstances).

6.5 Leavers – Post-Employment Shareholding Requirement

The Directors may determine that any Award held by a Participant after he has ceased to be an Employee will lapse if the Participant fails to abide by any applicable Post-Employment Shareholding Requirement.

6.6 Leavers – change in circumstances

If an Award continues in accordance with rule 6.3 (Vesting – Award subject to a Performance Condition) or rule 6.4 (Vesting – Award not subject to a Performance Condition) following a Participant ceasing to be an Employee, the Directors may:

- 6.6.1** require the Participant to confirm, in such form and at such time or times as the Directors require that in the period between the date of cessation and the date of Vesting they have not started employment with, or otherwise to provide services for which they are remunerated to, any other person;
- 6.6.2** make the delivery of any Shares to satisfy the Vesting of the Award (if it is a Conditional Award) or the exercise of the Award (if it is an Option) conditional on the Participant giving the confirmation referred to in rule 6.6.1;
- 6.6.3** determine that the Award will lapse if:
 - (i) the Participant does not give the confirmation referred to in rule 6.6.1; or
 - (ii) if the Directors determines that in the period between the date of cessation and the date of Vesting the Participant has started employment with, or otherwise to provide services for which they are remunerated to, any other person.

6.7 Overseas transfer

If a Participant remains an Employee but is transferred to work in another country or changes tax residence status and, as a result, he would:

- 6.7.1** suffer a tax disadvantage in relation to his Awards (this being shown to the satisfaction of the Directors); or
- 6.7.2** become subject to restrictions on his ability to exercise his Awards or to hold or deal in the Shares or the proceeds of the sale of the Shares acquired on exercise because of the securities laws or exchange control laws of the country to which he is transferred,

then the Directors may decide that the Awards will Vest on a date they choose before or after the transfer takes effect and the Award will Vest to the extent they permit. The Directors may make any Vesting subject to additional conditions, which may include, but are not limited:

- (A) requirements to retain Shares from the date of Vesting to the date on which the Award would have Vested but for any decision under this rule 6.7; and/or
- (B) that Shares acquired may be forfeit if the Participant ceases to be an Employee between the date of Vesting and the date on which the Award would have Vested but for any decision under this rule 6.7 in circumstances in which the Award would have lapsed under rule 6 but for any decision under this rule 6.7.

6.8 Meaning of “ceasing to be an Employee”

For the purposes of rules 5 (Consequences of vesting) and 6 (Vesting in other circumstances – personal events), a Participant will not be treated as ceasing to be an Employee until he is no longer an Employee of any Member of the Group or if he recommences employment with a Member of the Group within seven days.

7 Vesting in other circumstances - corporate events

7.1 Time of Vesting

- 7.1.1 In the event of a Change of Control, an Award Vests subject to rules 7.1.2 and 7.3 (Exchange). The Award lapses as to the balance except to the extent exchanged under rule 7.3 (Exchange).
- 7.1.2 If the Company is or may be affected by any demerger, delisting, distribution (other than an ordinary dividend) or other transaction, which, in the opinion of the Directors, might affect the current or future value of any Award, the Directors may allow an Award to Vest. The Award will Vest to the extent specified in rule 7.2 (Extent of Vesting) and will lapse as to the balance unless exchanged under rule 7.3 (Exchange). The Directors may impose other conditions on Vesting.

7.2 Extent of Vesting

Where an Award vests under rule 7.1 (Time of vesting):

- 7.2.1 If the Award is subject to a Performance Condition, the Directors will determine the extent to which any Performance Condition has been satisfied and the proportion of the Award which will Vest. In addition, unless the Directors decide otherwise, the Award is reduced pro rata to reflect the acceleration of Vesting.
- 7.2.2 If the Award is not subject to any Performance Condition, unless the Directors decide otherwise, the Award is reduced pro rata to reflect the acceleration of Vesting.

7.3 Exchange

An Award will not Vest under rule 7.1 (Time of vesting) but will be exchanged as referred to in rule 7.6 (Exchange terms) to the extent that:

- 7.3.1 an offer to exchange the Award is made and accepted by a Participant; or
- 7.3.2 the Directors, with the consent of the Acquiring Company, decide before Change of Control that the Award will be automatically exchanged.

7.4 Directors

In this rule 7, “**Directors**” means those people who were members of the remuneration committee of the Company immediately before the Change of Control.

7.5 Timing of exchange

Where an Award is to be exchanged under rule 7.3 (Exchange), the exchange is effective immediately following the relevant event.

7.6 Exchange terms

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

- 7.6.1 must confer a right to acquire shares in the Acquiring Company or another body corporate determined by the Acquiring Company;

7.6.2 must be equivalent to the existing Award as determined by the Directors, subject to the imposition of any other term the Directors consider appropriate in all the circumstances.

8 Changing the Plan and termination

8.1 Directors' powers

Except as described in the rest of this rule 8, the Directors may at any time change the Plan in any way.

8.2 Shareholder approval

8.2.1 Except as described in rule 8.2.2, the Company in general meeting must approve in advance by ordinary resolution any proposed change to the Plan to the advantage of present or future Participants, which relates to:

- (i) the Participants;
- (ii) the ~~limits-limit~~ on the number of Shares which may be issued under the Plan;
- (iii) the individual limit for each Participant under the Plan;
- (iv) the basis for determining a Participant's entitlement to, and the terms of, securities, cash or other benefit to be provided and for the adjustment thereof (if any) if there is a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital; or
- (v) the terms of this rule 8.2.1.

8.2.2 The Directors can change the Plan and need not obtain the approval of the Company in general meeting for any minor changes:

- (i) to benefit the administration of the Plan;
- (ii) to comply with or take account of the provisions of any proposed or existing legislation;
- (iii) to take account of any changes to legislation; or
- (iv) to obtain or maintain favourable tax, exchange control or regulatory treatment of the Company, any Subsidiary or any present or future Participant.

8.2.3 The Directors may, without obtaining the approval of the Company in general meeting, establish further plans (by way of schedules to these rules or otherwise) based on these rules, but modified to take account of local tax, exchange control or securities law in non-UK territories. However, any Shares made available under such plans are treated as counting against any limits on individual or overall participation in the Plan under rules 2.10 (Individual limit for Awards) ~~and~~ 2.11 (Plan ~~limits-limit~~ – 10%) ~~and 2.12 (Plan limits – 5%).~~

8.3 Notice

The Directors are not required to give Participants notice of any changes.

8.4 Termination

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

9 General

9.1 Terms of employment

9.1.1 This rule 9.1 applies during an Employee's employment and after the termination of an Employee's employment, whether or not the termination is lawful.

9.1.2 Nothing in these rules or the operation of the Plan forms part of the contract of employment of an Employee. The rights and obligations arising from the employment relationship between the Employee and his employer are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, continued employment.

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

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

9.1.5 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 even if it is unreasonable, irrational or might otherwise be regarded as being in breach of the duty of trust and confidence (and/or any other implied duty) between the Employee and his employer.

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

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

9.1.7 Any power to exercise a power or discretion or make a decision in relation to an Award or the Plan may be exercised or made, or not exercised or made, at the relevant person's absolute discretion and for any reason or no reason and the person exercising or making, or not exercising or making, that power, discretion or decision is under no obligation to provide reasons for their decision or to determine or take into account the views of the person affected by the exercise or making of, or decision not to exercise or make, any power, discretion or decision.

9.1.8 Any aspect of the operation of the Plan (including the application of malus or Clawback pursuant to rule 3.4 (Malus and Clawback), the making of any adjustment under rule 4.5 (Discretion to adjust Vesting) and the imposition of any delay under rule 4.6 (Discretion to delay Vesting)) or may be applied (or not

applied) in different ways for different Participants (and/or different Awards held by a Participant) in relation to the same or different events or circumstances.

9.2 Directors' decisions final and binding

The decision of the Directors on the interpretation of the Plan or in any dispute relating to an Award or matter relating to the Plan will be final and conclusive.

9.3 Third party rights

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

9.4 Documents sent to shareholders

The Company is not required to send to Participants copies of any documents or notices normally sent to the holders of its Shares.

9.5 Costs

The Company will pay the costs of introducing and administering the Plan. The Company may ask a Participant's employer to bear the costs in respect of an Award to that Participant.

9.6 Employee trust

The Company and any Subsidiary may provide money to the trustee of any trust or any other person to enable them or him to acquire Shares to be held for the purposes of the Plan, or enter into any guarantee or indemnity for those purposes, to the extent permitted by Section 682 of the Companies Act 2006 or any applicable law.

9.7 Data protection

The personal data of any Employee or former Employee may be processed in connection with the operation of the Plan in accordance with the Company's prevailing data protection policy and as notified to Employees in accordance with the Data Protection Legislation. By participating in the Plan, a Participant consents (otherwise than for the purposes of the Data Protection Legislation) to the processing of their personal data in connection with the operation of the Plan.

9.8 Consents

All allotments, issues and transfers of Shares will be subject to any necessary consents under any relevant enactments or regulations for the time being in force in the United Kingdom or elsewhere. The Participant is responsible for complying with any requirements he needs to fulfil in order to obtain or avoid the necessity for any such consent.

9.9 Share rights

Shares issued to satisfy Awards under the Plan will rank equally in all respects with the Shares in issue on the date of allotment. They will not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment. Where Shares are transferred to a Participant, including a transfer out of treasury, the Participant will be

entitled to all rights attaching to the Shares by reference to a record date on or after the transfer date. The Participant will not be entitled to rights before that date.

9.10 Listing

If and so long as the Shares are listed and traded on a public market, the Company will apply for listing of any Shares issued under the Plan as soon as practicable.

9.11 Notices

9.11.1 Any information or notice to a person who is or will be eligible to be a Participant under or in connection with the Plan may be posted, or sent by electronic means, in such manner to such address as the Company considers appropriate, including publication on any intranet.

9.11.2 Any information or notice to the Company or other duly appointed agent under or in connection with the Plan may be sent by post or transmitted to it at its registered office or such other place, and by such other means, as the Directors or duly appointed agent may decide and notify Participants.

9.11.3 Notices sent by post will be deemed to have been given on the second day after the date of posting. However, notices sent by or to a Participant who is working overseas will be deemed to have been given on the seventh day after the date of posting. Notices sent by electronic means, in the absence of evidence to the contrary, will be deemed to have been received on the day after sending.

9.12 Governing law and jurisdiction

9.12.1 The invalidity or non-enforceability of any provision or rule of this Plan shall not affect the validity or enforceability of the remaining provisions and rules of this Plan which shall continue in full force and effect.

9.12.2 English law governs the Plan and all Awards and their construction.

9.12.3 The English courts have exclusive jurisdiction in respect of disputes arising under or in connection with the Plan or any Award.

Schedule 1 Forfeitable Shares

1 Rules

The rules of the Balfour Beatty Performance Share Plan 2021 (the “**Plan**”) will apply to grants made under this Schedule 1, as amended by the terms of this Schedule 1.

2 Terms of Awards

The Grantor may determine that Awards are granted under this Schedule 1, in the form of Forfeitable Shares. If so, the deed referred to in rule 2.4 (Terms of awards) of the Plan must state that the Award is in the form of Forfeitable Shares.

3 Forfeitable Share Agreement

The Participant must enter into an agreement with the Grantor that, to the extent that the Award lapses under the Plan, the Shares are forfeited and he will immediately transfer his interest in the Shares, for no consideration or nominal consideration, to any person (which may include the Company, where permitted) specified by the Grantor.

4 Transfer of Forfeitable Shares

On or after the grant of an Award of Forfeitable Shares, the Grantor will procure that the relevant number of Shares are transferred, including a transfer out of treasury or otherwise, to the Participant or to another person to be held for the benefit of the Participant under the terms of the Plan.

5 Rights

Rule 3.1 (Rights) of the Plan will be replaced with the following paragraph:

“Except to the extent specified in the Forfeitable Share Agreement, a Participant will have all rights of a shareholder in respect of Forfeitable Shares until the Award lapses.”

6 Documents and elections

6.1 The Participant must sign any documentation, including a power of attorney or blank stock transfer form, requested by the Grantor. If he does not do so within a period specified by the Grantor, the Award will lapse at the end of that period. The Grantor may retain the share certificates relating to any Forfeitable Shares.

6.2 The Participant must enter into any elections required by the Grantor, including elections under Part 7 of the Income Tax (Earnings and Pensions) Act 2003 and elections to transfer any liability, or agreements to pay, social security contributions. If he does not do so within a period specified by the Grantor, the Award will lapse at the end of that period.

7 Adjustment of Awards

Subject to the Forfeitable Share Agreement, a Participant will have the same rights as any other shareholders in respect of Forfeitable Shares where there is a variation or other event of the sort described in rule 3.3 (Adjustment of Awards) of the Plan. Any shares, securities or rights allotted to a Participant as a result of such an event will be:

7.1 treated as if they were awarded to the Participant under the Plan in the same way and at the same time as the Forfeitable Shares in respect of which the rights were conferred; and

7.2 subject to the rules of the Plan, as modified by this Schedule 1, and the terms of the Forfeitable Share Agreement.

8 Lapse of Forfeitable Shares

On the lapse of an Award of Forfeitable Shares, a Participant must transfer his interest in the Shares in accordance with the Forfeitable Share Agreement.

9 Vesting of Forfeitable Shares

To the extent it has Vested, an Award of Forfeitable Shares will not lapse under the Plan and the restrictions referred to in paragraph 3 of this Schedule 1 and contained in the Forfeitable Share Agreement will cease to have effect. Any tax and social security contributions payable on Vesting will be dealt with in accordance with rule 5.5 (Withholding) of the Plan.

10 Cash and Share alternative

Rule 5.4 (Cash and share alternative) of the Plan will not apply.

11 Definitions

“**Award**” means Forfeitable Shares;

“**Forfeitable Share Agreement**” means the agreement referred to in paragraph 3 of this Schedule 1;

“**Forfeitable Shares**” means Shares held in the name of or for the benefit of a Participant subject to the Forfeitable Share Agreement; and

“**Vesting**” means the restrictions set out in the Forfeitable Share Agreement between the Participant and the Grantor, as referred to in paragraph 3 of this Schedule 1, ceasing to have effect.

Schedule 2 Holding Period

The terms of this Schedule shall form part of the rules of the Balfour Beatty Performance Share 2021 (the “**Plan**”) in respect of an Award that is subject to a Holding Period. Terms defined in the Plan shall have the same meaning in this Schedule 2 unless otherwise defined. References in this Schedule to a “paragraph” are to a paragraph of this Schedule.

1 Holding Period

1.1 How the Holding Period will apply

- 1.1.1 Subject to paragraph 1.2, any Shares issued or transferred pursuant to the Award at any time prior to the expiry of the Holding Period shall be subject to the provisions of this Schedule 2.
- 1.1.2 Legal title to the Holding Shares may, if so required by the Directors, be issued or transferred to any person specified by the Directors to be held on behalf of the Participant during the Holding Period subject to these provisions and the rules of the Plan (but, for the avoidance of doubt, the provisions of this Schedule 2 shall still apply even if the Directors do not so determine).
- 1.1.3 The issue or transfer of Shares on Vesting of the Award shall be conditional on the Participant entering into any election under section 431 of the Income Tax (Earnings and Pensions) Act 2003 (or the equivalent in any jurisdiction) required by the Directors.

1.2 Tax during the Holding Period

Where any tax or social security contributions arise at the start of the Holding Period or at the time at which Shares are issued or transferred during the Holding Period, then rule 5.5 (Withholding) of the Plan will apply. For that purpose, Shares may be issued or transferred and sold to the extent necessary to fund any tax or employee social security contributions under rule 5.5 (Withholding) of the Plan and in which case the Holding Period will apply in respect of the remainder of the Shares subject to the Award.

1.3 Rights during the Holding Period

- 1.3.1 The following additional provisions will apply to Holding Shares issued or transferred during the Holding Period:
 - (i) For the avoidance of doubt, the Participant will be entitled to vote and to receive dividends in respect of the Holding Shares from the date the Participant becomes the beneficial owner.
 - (ii) The Participant may not transfer, assign or otherwise dispose of the Holding Shares or any interest in them (or instruct anyone to do so) except in the case of:
 - (a) the sale of sufficient entitlements nil-paid in relation to a Share to take up the balance of the entitlements under a rights issue;
 - (b) pursuant to rule 3.4 (Malus and Clawback) of the Plan as described in paragraph 1.3.1(iv) below; or

- (c) pursuant to rule 5.5 (Withholding) of the Plan in accordance with paragraph 1.2 (Tax during the Holding Period) above.
- (iii) Any securities which the Participant receives in respect of the Holding Shares as a result of an event described in rule 3.3 (Adjustment of Awards) of the Plan during the Holding Period will, unless the Directors decide otherwise, be subject to the same restrictions as the corresponding Holding Shares. This will not apply to any Shares which a Participant acquires on a rights issue or similar transaction to the extent that they exceed the number the Participant would have acquired on a sale of sufficient rights under the rights issued nil-paid to take up the balance of the rights.
- (iv) To the extent that Holding Shares are determined by the Directors to be required to be transferred to give effect to a Clawback under rule 3.4 (Malus and Clawback) of the Plan, the Participant irrevocably authorises, and is deemed to consent to, the immediate transfer of the legal and beneficial ownership of such Shares, for no consideration or nominal consideration, to any person (which may include the Company, where permitted) specified by the Directors.

1.4 End of the Holding Period

1.4.1 The Holding Period will end on the earliest of the following:

- (i) the date on which the Holding Period will normally end, being on the expiry of a period of two years from Vesting;
- (ii) the date on which the Participant dies;
- (iii) the date of a Change of Control (unless the Award subject to the Holding Period is exchanged pursuant to rule 7.3 (Exchange) of the Plan or the Directors determine otherwise);
- (iv) if the Directors so determine (but, for the avoidance of doubt, not otherwise), on the Participant ceasing to be an Employee; or
- (v) any other date as the Directors may determine.

At the end of the Holding Period, subject to these provisions and the rules of the Plan (including paragraph 1.4.2), the restrictions relating to Holding Shares issued or transferred during the Holding Period under paragraph 1.3.1 (Rights during the Holding Period) above will cease to apply and legal title to such Shares will be transferred to the Participant or as they may direct.

1.4.2 The Directors may require that the Participant take any action (including entering into any agreement) in relation to the Holding Shares reasonably required by the Directors in connection with any Post-Employment Shareholding Requirement and may determine that the restrictions under paragraph 1.3.1 (Rights during the Holding Period) will only cease to apply and that legal title to those Shares will only be transferred if the Participant takes such action.

2 Definitions

“Holding Shares” means, subject to paragraph 1.2 of this Schedule 2, any Shares which are issued or transferred pursuant to an Award at any time prior to the expiry of the Holding Period.

SCHEDULE 3

US PARTICIPANTS

The terms of this Schedule shall form part of the rules of the Balfour Beatty Performance Share Plan 2021 (the “**Plan**”) in respect of an Award granted in the form of a Conditional Award subject to Performance Conditions to Participants who are employed in or citizens of the United States of America (the “**US**”) or are subject to income taxation in the US (each such Award, a “**US Award**”). In respect of US Awards, where there is any conflict between the Plan and this Schedule, the terms of this Schedule shall prevail. All Capitalized terms not otherwise defined herein shall have the meaning assigned to them in the Plan.

1. **Settlement**

- (a) Except as otherwise expressly provided in a US Award, each US Award shall be settled in Shares or paid in cash pursuant to Rule 5.4 (*Cash and Share Alternative*).
- (b) Settlement of each US Award shall occur as soon as reasonably practicable following the date of Vesting, but in all events no later than December 31st of the calendar year immediately following the completion of the Performance Period.

2. **“Good Leavers”**

- (a) Subject to (b) below, Sub-Rule 6.2 (“*Good leavers*”) and Sub-Rule 6.3 (*Vesting-Award subject to Performance Conditions*) shall not apply to US Awards subject to this Schedule.
- (b) In the event a Participant ceases to be an Employee for any of the reasons set forth in Sub-Rules 6.2.1(i) – 6.2.1(vi), a prorated portion of the Participant’s US Award determined based on the portion of the Performance Period the Participant was employed shall remain eligible to Vest, and the extent to which the outstanding US Award Vests will be measured in accordance with Rule 4.1 (*Satisfying Conditions*) at the end of the Performance Period.

3. **Compliance with Laws**

- (a) The US Award and Shares issuable thereunder are subject to many restrictions which may be imposed under applicable US federal and state securities laws and are subject to obtaining all necessary consents which may be required by, or any condition which may be imposed in accordance with, applicable US federal and state securities laws or regulations.
- (b) The Company is under no obligation to register or qualify any Shares that are subject to a US or that may be received in connection with settlement or payment of a US Award with the US Securities Exchange Commission or any state securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares.
- (c) The Company shall have unilateral authority to amend the Plan, this Schedule, and any Award certificate without the Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

4. **Tax Withholding**

- (a) The Company or any of its affiliates shall be entitled to withhold from any amounts payable pursuant to a US Award for any US federal, state, or local withholding or other taxes, deductions, or charges for which the Company or any of its affiliates are required to withhold.
- (b) To the extent permitted by the Directors, the Company or any affiliate may, in its sole discretion, satisfy any US federal, state, local and/or non-US tax or social insurance withholding obligation relating to a US Award by any of the following means or by a combination of such means:
 - (i) causing the Participant to tender a cash payment;
 - (ii) withholding Shares from the Shares issued or otherwise issuable to the Participant in connection with the US Award;
 - (iii) withholding cash from a US Award settled in cash;
 - (iv) withholding payment from any amounts otherwise payable to the Participant; or
 - (v) by such other method as may be permitted by the Directors of the Company

5. **Section 409A of the US Internal Revenue Code**

- (a) The Company intends for the grant of US Awards to be structured to comply with, or be exempt from, Section 409A of the US Internal Revenue Code of 1986, as amended and the regulations thereunder (the “**Code**”), such that no adverse tax consequences, interest, or penalties under Section 409A of the Code shall apply.
- (b) The Company makes no representation or warranty as to a US Award’s tax treatment under Section 409A of the Code or otherwise. The Company will have no obligation under this Schedule or otherwise to avoid the taxes, penalties or interest under Section 409A of the Code with respect to any grant of a US Award and will have no liability to any Participant or any other person if any US Award is determined to constitute noncompliant “nonqualified deferred compensation” subject to taxes, penalties or interest under Section 409A of the Code.
- (c) If a US Award constitutes “nonqualified deferred compensation” under Section 409A of the Code, no payment or settlement of such US Award shall be made upon the occurrence of a Change in Control pursuant to Sub-Rule 7.1.1, unless such Change in Control event constitutes a change in the ownership or effective control of the Grantor, or in the ownership of a substantial portion of the assets of the Grantor (each within the meaning of Section 409A of the Code), unless such payment or settlement is in accordance with Section 409A of the Code.
- (d) If a US Award constitutes “nonqualified deferred compensation” under Section 409A of the Code, any payment or settlement of such US Award shall not occur prior to or later than the time period specified in Rule 1 of this Schedule, unless such payment or settlement is in accordance with Section 409A of the Code.

6. **Data Privacy**

- (a) In order to administer the Plan, this Schedule, the Award certificate, and the award of US Awards, the Company may process personal data regarding the Participants.
- (b) Such data may include, but is not limited to, the information provided in the Award certificate and any changes thereto, other appropriate personal and financial data regarding the Participant, including without limitation, the Participant's home address and telephone number, date of birth, social security or other identification number, salary and other payroll information, nationality, job title, and/or Shares held by such Participant in the Company and any other information that might be deemed appropriate by the Company to facilitate the administration of the Plan, this Schedule, the Award certificate, and the award of US Awards.
- (c) By accepting the grant of any US Award, the Participant thereby gives explicit consent to the Company (or one of its affiliates) (i) to process any such personal data, and (ii) to transfer any such personal data outside the country in which the Participant works, or is employed, to transferees who will include the Company and its affiliates, and to other persons who are designated by the Company to administer the Participant's participation in the Plan.

7. **Additional Representations**

By accepting the grant of any US Award, the Participant hereby represents that (i) the Participant has such knowledge and experience in financial and business matters that the Participant is capable of evaluating the merits and risks of an investment in the Company and (ii) the Participant has had an opportunity to ask questions and receive answers concerning the terms and conditions of the US Award and the disclosures made by the Company.