IBSTOCK PLC

IBSTOCK 2025 SHARESAVE PLAN

Approved by shareholders of the Company on [ ] 2025

Adopted by the board of the Company on [ ] 2025

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1. INVITATIONS

1.1 Announcement of intention to operate the Plan

The Board may, in its absolute discretion, from time to time, announce its intention to issue invitations to Eligible Employees in accordance with this Rule 1.1 to apply for the grant of Options.

1.2 Time when invitations may be made

Invitations may be made at any time when there is no Dealing Restriction in place for Eligible Employees who are not executive directors of the Company, and for executive directors of the Company only during the 42 days beginning on:

(a) the day after the announcement of the Company's results, including a preliminary announcement, for any period through a Regulatory Information Service;

(b) the day on which the Plan or an amendment to it is approved by the Company's shareholders; or

(c) any day on which the Board determines that circumstances are sufficiently exceptional to justify the making of the invitation at that time.

Invitations may not be made when prevented by any Dealing Restrictions or after the 10th anniversary of approval of the Plan.

1.3 Individuals who must be invited

If the Board announces its intention to issue invitations, it shall issue an invitation to every individual who is, or will on the Grant Date be, an Eligible Employee.

1.4 Board determinations

On or before the date on which invitations are issued, the Board may determine:

(a) the maximum permitted aggregate monthly savings contribution under the Savings Contract which must not be more than the maximum under paragraph 25(3)(a) of Schedule 3, as the Board may determine including, if the Board so decides any contributions which were being made under a Savings Contract but which have been cancelled by the Eligible Employee; and/or

(b) that the maximum rate of savings contribution determined in accordance with the above shall be limited by reference to the period of service or salary of the Eligible Employee; and/or

(c) that repayment under a Savings Contract includes or does not include the bonus payable under a three year or five year Savings Contract to be entered into by the Eligible Employee; and/or

(d) a limit on the number of Plan Shares (subject to Rule 3) over which Options may be granted.

1.5 **Content of invitations**

Each invitation shall be on similar terms within the meaning of paragraph 7 of Schedule 3, shall be in the form determined by the Board and shall state:

(a) the form of application to be used;

(b) the date, being not less than 14 nor more than 21 days after the date of issue of the invitation, by which the recipient of the invitation must submit an application;

(c) the Minimum Monthly Savings Amount under the Savings Contract;

(d) the Option Price or the method by which the Option Price will be determined and notified to Eligible Employees;

(e) the maximum permitted aggregate monthly savings contribution under the Savings Contract which must not be more than the maximum under paragraph 25(3)(a) of Schedule 3, as the Board may determine including, if the Board so decides any contributions which were being made under a Savings Contract but which have been cancelled by the Eligible Employee;

(f) whether a three year or a five year Savings Contract may be chosen;

(g) whether any bonus, or interest under the Savings Contract may be used to acquire Plans Share on the exercise of an Option;

(h) the maximum total number of Plan Shares, if any, set by the Board (within the limits in Rule 3) over which Options will be granted in relation to that invitation; and

(i) whether the Plan Shares are subject to a Restriction and, if so, details of the Restriction.

1.6 **Contents of application form**

An application form shall be the form determined by the Board and shall require an Eligible Employee to state:

(a) the monthly savings contribution which they wish to make;

(b) that their proposed monthly savings contribution, when added to any monthly savings contributions then being made (or if relevant have been made) by them under any other Savings Contract will not exceed the maximum permitted aggregate monthly savings contribution specified in the invitation;

(c) where appropriate, whether they wish to enter into a three or five year Savings Contract; and

(d) where appropriate, whether, for the purpose of determining the number of Plan Shares over which the Option referred to in the Invitation is to be granted, they wish the repayment under the Savings Contract linked to the Option to be taken as including a bonus or no bonus and shall authorise the Board to enter on the application form, on behalf of the Eligible Employee, such monthly savings

contribution, not exceeding the maximum stated on the application form, as the Board determines under Rule 2.6.

1.7 **Number of Plan Shares applied for**

An application shall be deemed to be for the grant of an Option over the maximum whole number of Plan Shares which may be acquired at the Option Price out of the expected repayment (including any bonus or interest where permitted under Rule 2.6 and requested by the Eligible Employee pursuant to Rule 1.6) under the Savings Contract linked to the Option at the applicable Bonus Date.

2. GRANT OF OPTIONS

2.1 **Options granted by the Board**

Subject to Rules 2.7, 2.8, 2.9 and 13.3, the Board may from time to time grant Options to Eligible Employees.

2.2 **Persons to whom Options must be granted**

The Board shall grant the Option referred to in each invitation in respect of which the Board has received a valid application and, where paragraph (d) of Rule 2.6 applies, which has been selected by lot.

2.3 **Procedure for grant of Options and Grant Date**

The Board shall grant an Option by passing a resolution. The Grant Date shall be the date on which the Board passes the resolution or such later date as is specified in the resolution and allowed by Rule 2.7. An Option Certificate providing details of the grant shall be issued to each Eligible Employee who has been granted an Option as soon as reasonably practicable following the grant of the Option.

2.4 **Contents of Option Certificate**

An Option Certificate shall be in the form determined by the Board and shall state:

(a) the Grant Date;

(b) the number of Plan Shares subject to the Option;

(c) whether the Plan Shares are subject to a Restriction and, if so, details of the Restriction;

(d) the Option Price; and

(e) the Bonus Date, being the date on which the Option will ordinarily become exercisable.

2.5 **Number of Plan Shares over which Options granted**

An Option shall be granted over the number of Plan Shares for which the Eligible Employee is deemed under Rule 1.7 or Rule 2.6, as appropriate, to have applied.

2.6 **Scaling down of applications**

If the Board receives applications for the grant of Options over a number of Plan Shares in excess of the limit in Rule 3 or any other limit described in the invitation as set out in Rule 1.4, it shall, to the extent necessary to eliminate the excess, take the following steps in the following order or such other steps as it may decide in a fair and reasonable manner:

(a) for the purpose of determining the number of Plan Shares over which the Option referred to in an invitation is to be granted, it shall take the repayment under the Savings Contract linked to the Option as including no bonus instead of the applicable bonus;

(b) each application for a five year Savings Contract shall be deemed to be an application for a three year Savings Contract;

(c) by reducing *pro rata* the excess over the minimum savings amount specified from time to time by HMRC in its Save-As-You-Earn prospectus, or such greater amount as the Company may determine, of the monthly savings contribution selected by each Eligible Employee;

(d) by selecting applications by lot and each application shall be deemed to be for a monthly savings contribution of the minimum savings amount specified from time to time by HMRC in its Save-As-You- Earn prospectus under the Savings Contract linked to the Option taken as including no bonus.

Each application shall be deemed to have been withdrawn or amended accordingly.

For the purpose of applying this Rule 2.6, if an Eligible Employee has made multiple applications, the applications shall be treated as a single application and the monthly savings contributions applied for in the applications shall be aggregated.

2.7 **When Options may be granted**

An Option may be granted only during the period of 30 days (or 42 days if applications are scaled down under Rule 2.6) beginning on the first day by reference to which the Option Price was calculated.

2.8 **When Options may not be granted**

Options may not be granted when prevented by any Dealing Restrictions or after the 10th anniversary of approval of the Plan.

2.9 **Who can be granted Options**

The Board may not grant an Option to an individual who is not an Eligible Employee on the Grant Date.

2.10 **Options non-transferable**

An Option shall be personal to the Eligible Employee to whom it is granted and, except in the case of the death of an Option Holder, shall not be capable of being transferred, charged or otherwise alienated and shall lapse immediately if the Option Holder purports to transfer, charge or otherwise alienate the Option.

3. PLAN LIMIT

3.1 10 per cent in 10 years

An Option may not be granted if the result of granting the Option would be that the aggregate number of Plan Shares issued or committed to be issued in the preceding 10 year period under Options under the Plan or options or awards granted under any other Employees' Share Scheme operated by the Group would exceed 10 per cent of the Company's issued ordinary share capital at that time.

3.2 Calculation

For the purpose of the limit contained in this Rule 3:

(a) for as long as required by The Investment Association guidelines treasury shares shall be included in the limit as if they were new issue shares;

(b) there shall be disregarded any Plan Shares where the right to acquire the Plan Shares has lapsed or been renounced;

(c) there shall be disregarded any Plan Shares which the Trustees have purchased, or determined that they will purchase, in order to satisfy an Option or the exercise of an option or the vesting of other rights of an employee under any other Employees' Share Scheme operated by the Group;

(d) any Plan Shares issued in relation to an Option, or on the exercise of an option or the vesting of other rights of an employee under any other Employees' Share Scheme operated by the Group, shall be taken into account once only (when the Option is granted or the option is granted or the right awarded) and shall not fall out of account when the award vests, the option is exercised or other rights vest; and

(e) no account shall be taken of partnership shares acquired by participants from their salary or of dividend shares acquired from cash dividends pursuant to a share incentive plan operated by the Group under the provisions of Schedule 2 to ITEPA 2003 or any other Employees' Share Scheme operated by the Group which the Board in its absolute discretion considers is broadly equivalent to such a share incentive plan.

4. OPTION PRICE

The Option Price shall be determined by the Board and may be any price but shall not be less than 80 per cent. (or such other percentage as may be permitted by Schedule 3) of the Market Value of a Plan Share at the date of the invitation issued under Rule 1. For these purposes, if Plan Shares are subject to a Restriction, their Market Value is to be determined as if they were not subject to a Restriction.

Where the Board has determined that an Option will be satisfied by the issue of new shares and the Option Price is less than the nominal value of a Plan Share the Company will ensure that at the time of issue of the Plan Shares arrangements are in place to pay up the nominal value of the relevant Plan Shares.

5. EXERCISE OF OPTIONS

5.1 Earliest date for exercise of Options

Subject to Rules 6 and 7, an Option may not be exercised before the Bonus Date.

5.2 Latest date for exercise of Options

Subject to Rule 6.1, an Option may not be exercised more than 6 months after the Bonus Date and if not exercised by that date shall lapse.

5.3 Effect of cessation of Relevant Employment

Subject to Rule 6, an Option may be exercised only while the Option Holder is in Relevant Employment and if an Option Holder ceases to be in Relevant Employment, any Option granted to them shall lapse on cessation. This Rule 5.3 shall apply where the Option Holder ceases to be in Relevant Employment in any circumstances (including, in particular, but not by way of limitation, where the Option Holder is dismissed unfairly, wrongfully, in breach of contract or otherwise).

5.4 Number of Plan Shares acquired on exercise of Options

The number of Plan Shares which may be acquired on the exercise of an Option shall be limited to the maximum whole number which may be acquired at the Option Price out of the repayment (including any interest or bonus that has been taken into account in determining the number of Plan Shares over which the Option was granted) received by the Option Holder under the Savings Contract linked to the Option.

5.5 Options may be exercised in whole or in part

An Option may, to the extent it has become exercisable, be exercised in whole or in part. If exercised in part, the unexercised part of the Option shall lapse.

5.6 Procedure for exercise of Options

An Option shall be exercised by the Option Holder delivering to the Board a duly completed notice of exercise in the form from time to time prescribed by the Board, specifying the number of Plan Shares in respect of which the Option is being exercised, and accompanied by evidence of the termination of the Savings Contract linked to the Option, payment in full for the Plan Shares and, if requested, the Option Certificate. Such payment may be made by the Option Holder or by the bank, building society or other institution with which the Savings Contract was made.

For the avoidance of doubt, the date of exercise of an Option shall be the date of the receipt of the notice and compliance with the above paragraph.

5.7 Issue or transfer of Plan Shares

Subject to any necessary consents and to compliance by the Option Holder with the Rules, the Board shall, as soon as reasonably practicable and in any event not later than 30 days after the exercise date of the Option, issue or transfer to the Option Holder, or procure the issue or transfer to the Option Holder of, the number of Plan Shares specified in the notice of exercise.

5.8 **Amount of repayment under Savings Contract**

For the purpose of Rules 5.4 and 5.6, the repayment received under a Savings Contract shall exclude the repayment of any contribution the due date for payment of which falls after any date on which the Option Holder ceases to be in Relevant Employment.

5.9 **US Taxpayers**

This Rule 5.9 shall apply to US Taxpayers. Notwithstanding anything to the contrary contained in the Plan, no Option may be exercised later than 2.5 calendar months after the end of the Taxable Year in which the Option first becomes exercisable, **provided that** the Option shall lapse on the earlier of (1) the end of that period or (2) the date it would have lapsed had this rule not applied. The Rules shall be interpreted accordingly. For the purposes of this Rule the following definitions shall apply:

"**Taxable Year**"	the calendar year or, if it would result in a longer period for the exercise of an Option, the 12 month period in respect of which the Option holder's employing company is obliged to pay tax;
"**US Tax**"	taxation under the tax rules of the United States of America;
"**US Taxpayer**"	a person who is subject to US Tax.

6. **EXERCISE OF OPTIONS IN SPECIAL CIRCUMSTANCES**

6.1 **Death**

Subject to Rules 5.9 and 7.5, and notwithstanding Rules 5.1, 5.2 and 5.3, if an Option Holder dies before the Bonus Date, their personal representatives shall be entitled to exercise their Options at any time during the 12 month period after their death. If not so exercised, the Options shall lapse at the end of the period.

Notwithstanding Rules 5.2 and 5.3, if an Option Holder dies during the period of 6 months after the Bonus Date, their personal representatives shall be entitled to exercise their Options at any time during the 12 month period after the Bonus Date. If not so exercised, the Options shall lapse at the end of the period.

6.2 **Injury, disability, redundancy, retirement etc**

Subject to Rules 5.9, 6.3, 6.5 and 7.5, notwithstanding Rules 5.1 and 5.3, if an Option Holder ceases to be in Relevant Employment by reason of:

(a) injury or disability;

(b) redundancy within the meaning of the Employment Rights Act 1996;

(c) retirement;

(d) their office or employment ceasing to be a Relevant Employment because of a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006; or

(e) their office or employment ceasing to be a Relevant Employment because:

(i) the company in which they hold office or employment ceases to be an Associated Company of the Company by reason of a change of control as determined in accordance with section 450 and 451 of the Corporation Tax Act 2010; or

(ii) it relates to a business or part of a business which is transferred to a person who is not an Associated Company of the Company, where the transfer is not a relevant transfer within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006,

they shall be entitled to exercise their Options at any time during the period of 6 months after the date they cease to be in Relevant Employment except that in the case of cessation of employment by reason of a circumstance within paragraphs (a), (b), or (c) above occurring within the 6 month period after an event to which paragraph 5.b applied they shall be entitled to exercise their Options within the 6 month period after such cessation of employment and if not exercised shall lapse at the end of the period.

6.3 **Office or employment in Group Member**

If, at the relevant Bonus Date, an Option Holder holds an office or employment in a company which is not a Participating Company but which is a Group Member they shall be entitled to exercise their Options at any time during the six month period following the relevant Bonus Date

6.4 **Termination of Savings Contract**

If an Option Holder gives, or is deemed under the terms of their Savings Contract to have given, notice that they intend to cease paying contributions under their Savings Contract, the Option linked to the Savings Contract shall lapse immediately unless the Option has already become exercisable in accordance with the Rules.

6.5 **Meaning of ceasing to be in Relevant Employment**

For the purpose of Rules 5.3, 6.2 and 6.3, an Option Holder shall not be treated as ceasing to be in Relevant Employment until they no longer hold any office or employment with a Group Member.

6.6 **Interaction of Rules**

(a) Where Rule 5.9 applies, an Option shall lapse on the date provided for under Rule 5.9, notwithstanding any other provision of the Plan.

(b) Subject to paragraph (a) above, where Rule 7.5 applies, an Option shall lapse on the date provided for under Rule 7.5 to the extent it has not already lapsed under any other provision of the Plan;

(c) Subject to paragraphs (a) and (b) above, if an Option has become exercisable under Rule 6.2 and, during the period allowed for the exercise of the Option under Rule 6.2, the Option Holder dies, the period allowed for the exercise of the Option shall be the period allowed by Rule 6.1. Furthermore, if an Option has become exercisable under Rule 6.1 and, during the period allowed for the exercise of the Option under Rule 6.1,

the Option becomes exercisable under Rule 7.1, 7.2, 7.3 or 7.4 also (or *vice versa*), the period allowed for the exercise of the Option shall in all cases be the period allowed by Rule 6.1.

(d) Subject to paragraphs (a) to (c) above, if an Option has become exercisable under Rule 6.2 and, during the period allowed for the exercise of the Option under Rule 6.2, the Option becomes exercisable under Rule 7 also (or *vice versa*), the period allowed for the exercise of the Option shall be the first to determine of the period allowed by Rule 6.2 and the period allowed by Rule 7.

7. TAKEOVER, SCHEME OF ARRANGEMENT OR WINDING-UP OF COMPANY

7.1 General offer for, or acquisition of, Company

(a) Subject to Rule **Error! Reference source not found.** and to Rule 8, if a person obtains Control of the Company as a result of:

(i) making a general offer to acquire the whole of the issued ordinary share capital of the Company which is made on a condition such that if it is satisfied the person making the offer will have Control of the Company; or

(ii) making a general offer to acquire all the shares in the Company of the same class as the Plan Shares other than any shares already held by them or a person Acting In Concert with them all Options may be exercised, subject to Rule 7.2, at any time during the period of 6 months beginning with the time when the person making the offer has obtained Control of the Company and any condition subject to which the offer is made has been satisfied. If not so exercised, the Options shall lapse at the expiry of the 6 month period.

(b) Subject to Rule 7.1(a) above, if in consequence of a person obtaining Control of the Company or purporting to obtain Control of the Company within Rule 7.1(a) the Plan Shares to which the Option relates no longer meet the requirements of Part 4 of Schedule 3, the Board acting fairly and reasonably may determine that the Option may be exercised no later than 20 days after the day on which the person obtains Control of the Company, as referred to Rule 7.1(a), notwithstanding that the Plan Shares no longer meet the requirements of Part 4 of Schedule 3.

For the purpose of this Rule 7.1, a general offer may be made to different shareholders by different means.

7.2 Compulsory acquisition of Company

(a) Notwithstanding Rule 5.1 and subject to Rule **Error! Reference source not found.**, if a person becomes entitled or bound to acquire shares in the Company under sections 979 to 982 or 983 to 985 of the Companies Act 2006, all Options may be exercised at any time within the period during which that person remains so bound or entitled. If not so exercised, the Options shall cease to be exercisable and shall lapse when the person ceases to be entitled to serve such a notice.

(b) If in consequence of a person who is entitled or bound to acquire shares in the Company under sections 979 to 982 or 983 to 985 of the Companies Act 2006 the Plan Shares to which the Option relates no longer meet the requirements of Part 4 of Schedule 3, the Board acting fairly and reasonably may determine that the Option

may be exercised no later than 20 days after the day on which the person obtains Control of the Company, notwithstanding that the Plan Shares no longer meet the requirements of Part 4 of Schedule 3.

7.3 **Scheme of arrangement**

(a) Subject to Rule 8, if the court sanctions a scheme of arrangement under section 899 of the Companies Act 2006 and which is applicable to or affects

(i) all the ordinary share capital of the Company or all the shares of the same class as the Plan Shares; or

(ii) all the shares, or all the shares of the same class as the Plan Shares, which are held by a class of shareholders identified otherwise then by reference to their employment with or directorships of or their participation in a tax advantaged SAYE option scheme all Options may be exercised at any time during the period of six months beginning with the date the court sanctions the compromise or arrangement. If not so exercised, the Options shall lapse at the expiry of the six month period.

(b) If in consequence of the court sanctioning a scheme of arrangement under section 899 of the Companies Act 2006 the Plan Shares to which the Option relates no longer meet the requirements of Part 4 of Schedule 3, the Board acting fairly and reasonably may determine that the Option may be exercised no later than 20 days after the day on which the court sanctions such a compromise or arrangement, notwithstanding that the Plan Shares no longer meet the requirements of Part 4 of Schedule 3.

7.4 **Non-UK company reorganisation**

(a) Notwithstanding Rule 5.1, and subject to Rule **Error! Reference source not found.**, on the date on which a non-UK company reorganisation (within the meaning of Schedule 3) applicable to or affecting:

(i) all the ordinary share capital of the Company or all the shares of the same class as the Plan Shares; or

(ii) all the shares, or all the shares of the same class as the Plan Shares, which are held by a class of shareholders identified otherwise then by reference to their employment with or directorships of or their participation in a tax advantaged SAYE option scheme,

becomes binding on the shareholders covered by it then all Options may be exercised at any time during the period of six months beginning with the date described in this Rule 7.4(a). If not so exercised, the Options shall lapse at the expiry of the six month period.

(b) If in consequence of a person obtaining Control of the Company as a result of a non-UK company reorganisation within Rule 7.4(a)(i) or (ii), the Plan Shares to which the Board acting fairly and reasonably may determine that the Option relates no longer meet the requirements of Part 4 of Schedule 3, the Option may be exercised no later than 20 days after the day on which the person obtains such Control of the Company, notwithstanding that the Plan Shares no longer meet the requirements of Part 4 of Schedule 3.

7.5 **Winding-up of Company**

Subject to Rule 5.9 (US taxpayers), if notice is given of a resolution for the voluntary winding-up of the Company all Options may be exercised within 6 months of the passing of the resolution and if not so exercised shall lapse.

7.6 **Shares subject to Options ceasing to be Plan Shares**

The Plan Shares subject to an Option must satisfy paragraphs 18 to 20 inclusive and 22 of Schedule 3 at the Grant Date and the exercise date. If the shares subject to an Option cease to satisfy the conditions in paragraphs 18 to 20 and 22 of Schedule 3:

(a) the definition of "**Plan Shares**" shall be amended by the deletion of the words "which satisfy the conditions in paragraphs 18 to 20 and 22 of Schedule 3"; and

(b) any Option granted prior to the shares ceasing to satisfy the conditions in paragraphs 18 to 20 and 22 of Schedule 3, shall to the extent permitted by ITEPA be treated as tax advantaged at the time when such an Option is exercised.

7.7 **Meaning of "obtains Control of the Company"**

For the purpose of Rule 7 a person shall be deemed to have obtained Control of the Company if they and others Acting In Concert with them have together obtained Control of it.

7.8 **Notification of Option Holders**

The Board shall, as soon as reasonably practicable, notify each Option Holder of the occurrence of any of the events referred to in this Rule and explain how this affects their position under the Plan.

7.9 **Reorganisation**

Where an event occurs under Rule 7.1, 7.2, 7.3 or 7.4 and:

(a) the shareholders of the Acquiring Company, immediately after it has obtained Control, are substantially the same as the shareholders of the Company immediately before the event; and

(b) the Acquiring Company agrees to offer to exchange Options in accordance with Rule 8

to the extent permitted by legislation, Options will not become exercisable under the relevant Rule and unless released in accordance with paragraph 38(3) of Schedule 3 and Rule 8 will lapse at the end of the relevant period provided for in paragraph 38(3) of Schedule 3.

8. **EXCHANGE OF OPTIONS**

8.1 **Circumstances in which exchange can occur**

If the person referred to in Rules 7.1, 7.2, 7.3 or 7.4 is a company, an Option Holder may, at any time during the period set out in paragraph 38(3) of Schedule 3, by agreement with the Acquiring Company, release their Option in consideration of the grant to them of a new option which is equivalent to the Option but which relates to shares in:

(a) the Acquiring Company; or

(b) a company which has Control of the Acquiring Company; or

(c) a company which either is, or has Control of, a company which is a member of a Consortium which owns either the Acquiring Company or a company having Control of the Acquiring Company.

If the Option Holder does not release the Option within the relevant period, the Option shall lapse at the expiry of such relevant period.

8.2 **Meaning of "equivalent"**

The new option shall not be regarded for the purpose of this Rule 8 as equivalent to the Option unless:

(a) the shares subject to the new option satisfy the conditions in paragraphs 18 to 20 and 22 of Schedule 3;

(b) the new option will be exercisable in the same manner as the Option and subject to the provisions of the Plan as it had effect immediately before the release of the Option;

(c) the total market value, immediately before the release of the Option, of the Plan Shares which were subject to the Option is substantially the same as the total market value, immediately after the grant of the new option, of the shares subject to the new option; and

(d) the total amount payable by the Option Holder for the acquisition of the shares subject to the new option substantially the same as the total amount that would have been payable by the Option Holder for the acquisition of the Plan Shares under the Option.

For these purposes, if any shares are subject to a Restriction, their market value is to be determined as if they were not subject to a Restriction.

8.3 **Grant Date of new Option**

The Grant Date of the new option shall be deemed to be the same as the Grant Date of the Option.

8.4 **Application of Plan to new Option**

In the application of the Plan to the new option, where appropriate, references to "**Company**" and "**Plan Shares**" shall be read as if they were references to the company and the shares to which the new option relates, save that in the definition of "**Board**" the reference to "**Company**" shall be read as if it were a reference to Ibstock plc.

9. **LAPSE OF OPTIONS**

An Option shall lapse on the earliest of:

(a) the dates for lapse set out in the Rules;

(b) the date on which a resolution is passed or an order is made by the court for the compulsory winding-up of the Company;

(c) the date on which the Option Holder becomes bankrupt or enters into a compromise with their creditors generally; and

(d) before an Option has become capable of being exercised, the Option Holder giving notice that they intend to stop paying monthly contributions, or being deemed under the terms of the Savings Contract to have given such notice or making an application for the repayment of their aggregate monthly contributions.

10. ADJUSTMENTS OF OPTIONS ON REORGANISATION

10.1 Power to adjust Options

Subject to Rules 10.2 and 10.3, in the event of a Reorganisation, the number of Plan Shares subject to an Option, the description of the Plan Shares, the Option Price, or any one or more of these, shall be adjusted in such manner as the Board where relevant, shall determine.

10.2 Option Price

No adjustment shall be made to the Option Price which would result in the Plan Shares subject to an Option being issued at a price per Plan Share lower than the nominal value of a Plan Share except where the Board puts in place arrangements to pay up the nominal value at the date of issue of the Plan Shares or the difference between the adjusted Option Price and the nominal value as the case may be.

10.3 Terms of adjustment

Any adjustment within Rule 10.1 shall ensure that:

(a) the total market value of the Plan Shares which may be acquired by the exercise of the Option is immediately after the variation or variations substantially the same as what it was immediately before the variation or variations;

(b) in determining whether the requirement of paragraph (a) above is satisfied, the market value of the Plan Shares shall be determined using a methodology agreed with HMRC (if such agreement is required); and

(c) the total price at which those shares may be acquired is immediately after the variation or variations substantially the same as what it was immediately before the variation or variations.

For the avoidance of doubt, this Rule 10 shall not authorise any variation which would result in the requirements of Schedule 3 ITEPA not being met in relation to an Option.

10.4 Notification of Option Holders

The Board shall, as soon as reasonably practicable, notify each Option Holder of any adjustment made under this Rule 10 and explain how this affects their position under the Plan.

11. RIGHTS AND LISTING OF PLAN SHARES

11.1 Rights attaching to Plan Shares

All Plan Shares issued and/or transferred under the Plan shall, as to voting, dividend, transfer and other rights, including those arising on a liquidation of the Company, rank equally in all respects and as one class with the Plan Shares of the same class in issue at the date of issue or transfer save as regards any rights attaching to such Plan Shares by reference to a record date prior to the date of such issue or transfer.

11.2 Availability of Plan Shares

The Company shall at all times use its reasonable endeavours to keep available sufficient authorised but unissued Plan Shares to satisfy the exercise of all Options which the Board has determined will be satisfied by the issue of Plan Shares (whether directly to the Option Holder or indirectly via the Trustees).

11.3 Listing of Plan Shares

If and so long as Plan Shares are listed on the Official List and traded on the London Stock Exchange the Company will apply for the listing of any Plan Shares issued under the Plan as soon as practicable.

12. RELATIONSHIP OF PLAN TO CONTRACT OF EMPLOYMENT

12.1 Contractual provisions

Notwithstanding any other provision of the Plan:

(a) the Plan shall not form part of any contract of employment between any Group Member and an Eligible Employee;

(b) unless expressly so provided in their contract of employment, an Eligible Employee has no right to be granted an Option and the receipt of an Option in one year (and the calculation of the Option Price in a particular way) is no indication that the Option Holder will be granted any subsequent Options (or that the calculations of the Option Price will be made in the same or a similar way);

(c) the benefit to an Eligible Employee of participation in the Plan (including, in particular but not by way of limitation, any Options held by them) shall not form any part of their remuneration or count as their remuneration for any purpose and shall not be pensionable; and

(d) if an Eligible Employee ceases to be in Relevant Employment for any reason they shall not be entitled to compensation for the loss or diminution in value of any right or benefit or prospective right or benefit under the Plan (including, in particular but not by way of limitation, any Options held by them which lapse by reason of their ceasing to be in Relevant Employment) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise.

12.2 **Deemed agreement**

By applying for an Option, an Option Holder is deemed to have agreed to the provisions of these Rules, including this Rule 12.2.

13. ADMINISTRATION OF PLAN

13.1 **Responsibility for administration**

The Board, shall be responsible for, and shall have the conduct of, the administration of the Plan. The Board may from time to time make, amend or rescind regulations for the administration of the Plan **provided that** such regulations shall be consistent with the Rules and not cause any of the provisions of Schedule 3 which are relevant to the Plan to cease to be satisfied.

13.2 **Board's decision final and binding**

The decision of the Board shall be final and binding in all matters relating to the Plan, including but not limited to the resolution of any dispute concerning, or any inconsistency or ambiguity in the Rules or any document used in connection with the Plan.

13.3 **Provision of information**

The Board and an Option Holder shall provide to the Company as soon as reasonably practicable such information as the Company reasonably requests for the purpose of complying with its obligations under paragraph 45 of Schedule 3.

13.4 **Cost of Plan**

The cost of introducing and administering the Plan shall be met by the Company. The Company shall be entitled, if it wishes, to charge an appropriate part of such cost or the costs of an Option to a Subsidiary.

13.5 **Data protection**

If an Option Holder is employed outside the European Economic Area or the United Kingdom and consent is needed for the collection, processing or transfer of their personal data under applicable local law, by participating in the Plan, the Option Holder gives their consent for the purposes of the Plan.

For the purposes of compliance with the General Data Protection Regulation (EU) 2016/679, and any UK or other legal or regulatory equivalent, the Company will separately provide an Option Holder with information on the collection, processing and transfer of their personal data, including the grounds for processing.

If UK law diverges from EU law, then any references in the Plan documentation to EU legislation will be interpreted as to the UK equivalent legislation, as in force from time to time.

13.6 **Third party rights**

Nothing in these Rules confers any benefit, right or expectation on a person who is not an Option Holder. No such third party has any rights under the Contracts (Rights of Third Parties)

Act 1999 in its present form and as amended from time to time (or any applicable equivalent overseas legislation) to enforce any terms of these Rules.

14. AMENDMENT OF PLAN

14.1 Power to amend the Plan

Subject to Rule 14.2, the Board may from time to time amend the Rules.

14.2 Amendments to Plan

Without the prior approval of the Company in general meeting, an amendment may not be made for the benefit of existing or future Option Holders to the Rules relating to:

(a) the basis for determining an Eligible Employee's entitlement (or otherwise) to be granted an Option and/or to acquire Plan Shares on the exercise of an Option;

(b) the persons to whom an Option may be granted;

(c) the limit on the aggregate number of Plan Shares over which Options may be granted;

(d) the limit on the number of Plan Shares over which Options may be granted to any one Eligible Employee;

(e) the adjustment of Options on a Reorganisation; this Rule 14.2,

except for:

(a) an amendment which is of a minor nature and benefits the administration of the Plan; or

(b) an amendment which is of a minor nature and is necessary or desirable in order to take account of a change of legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the Plan, the Company or some other Group Member.

14.3 Rights of existing Option Holders

An amendment may not adversely affect the rights of an existing Option Holder except:

(a) where the amendment is made to take account of any matter or circumstance which the Board reasonably considers is a legal or regulatory requirement which the Board reasonably considers is relevant and requires an amendment to be made in order for any Group Member to comply with such requirement; or

(b) where the Option Holder affected by the change has been notified of such amendment and the majority of Option Holders holding Options under the Plan have approved the amendment.

14.4 **Notification of Option Holders**

The Board shall, as soon as reasonably practicable, notify each Option Holder of any amendment to the Rules under this Rule 14 and explain how it affects their position under the Plan.

15. NOTICES

15.1 **Notice by the Company**

Save as provided for by law, any notice, document or other communication given by, or on behalf of, the Board or the Company or to any person in connection with the Plan shall be deemed to have been duly given if delivered to them at their place of work, if they are in Relevant Employment if sent by e-mail to such e-mail address as may be specified by them from time to time or, in the case of an Option Holder who remains in Relevant Employment, to such e-mail address as is allocated to them by any Group Member, or sent through the post in a pre-paid envelope to the postal address last known to the Company to be their address and, if so sent, shall be deemed to have been duly given on the date of posting.

15.2 **Deceased Option Holders**

Save as provided for by law, any notice, document or other communication so sent to an Option Holder shall be deemed to have been duly given notwithstanding that such Option Holder is then deceased (and whether or not the Company has notice of their death) except where their personal representatives have established their title to the satisfaction of the Company and supplied to the Company an e-mail or postal address to which notices, documents and other communications are to be sent.

15.3 **Notice to Company**

Save as provided for by law, any notice, document or other communication given to the Company (or any relevant person appointed by the Company) in connection with the Plan shall be delivered or sent by hand or sent by email, fax or post to the Company Secretary (or any relevant person appointed by the Company) at the Company's registered office or such other e-mail or postal address as may from time to time be notified to Option Holders but shall not in any event be duly given unless it is actually received at the registered office or such e-mail or postal address.

16. GOVERNING LAW AND JURISDICTION

16.1 **Plan governed by English law**

The formation, existence, construction, performance, validity and all aspects whatsoever of the Plan, any term of the Plan and any Option granted under it shall be governed by English law.

16.2 **English courts to have jurisdiction**

The English courts shall have jurisdiction to settle any dispute which may arise out of, or in connection with, the Plan.

16.3 **Jurisdiction agreement for benefit of the Company**

The jurisdiction agreement contained in this Rule 16 is made for the benefit of the Company only, which accordingly retains the right to bring proceedings in any other court of competent jurisdiction.

16.4 **Option Holder deemed to submit to such jurisdiction**

By accepting the grant of an Option, an Option Holder is deemed to have agreed to submit to such jurisdiction.

17. **INTERPRETATION**

17.1 **Definitions**

In this Plan, unless the context otherwise requires, the following words and expressions have the following meanings:

"**Acquiring Company**" means a company which obtains Control of the Company in the circumstances referred to in Rules 7.2, 7.4, 7.9 and 8.1;

"**Acting In Concert**" has the meaning given to that expression in The City Code on Takeovers and Mergers in its present form or as amended from time to time;

"**Associated Company**" has the meaning given to that expression by paragraph 47 of Schedule 3 or, where the context requires, paragraph 35(4) of Schedule 3;

"**Board**" means the board of directors of the Company or a duly authorised committee of it of it or a person duly authorised by the board of directors of the Company or such committee;

"**Bonus Date**" means the earliest date on which a bonus is payable under the Savings Contract,

"**Company**" means Ibstock plc incorporated in England and Wales under company number 9760850, being the scheme organiser for the purposes of paragraph 2(2) of Schedule 3;

"**Consortium**" has the meaning given to that word by paragraph 48(2) of Schedule 3;

"**Control**" has the meaning given to it by section 719 of ITEPA 2003;

"**Dealing Day**" means any day on which the London Stock Exchange is open for the transaction of business;

"**Eligible Employee**" means an individual who satisfies the conditions set out below:

(a) either is an employee (but not a director) of a Participating Company or is an executive director of a Participating Company who is contracted to work at least 25 hours per week for the Group (exclusive of meal breaks);

(b) has earnings in respect of their office or employment which are (or would be if there were any) general earnings to which section 15 ITEPA 2003 applies;

(c) has at the Grant Date been such a director or employee for such period, not exceeding 5 years, as the Board determines; and

(d) has not given or been given notice to terminate their employment with the Participating Company;

In addition it means an executive director or employee of a Participating Company nominated by the Board to be an Eligible Employee.

"**Employees' Share Scheme**" has the meaning set out in section 1166 of the Companies Act 2006;

"**Grant Date**" means the date on which an Option is granted in accordance with Rule 2.3;

"**Group**" means the Company and all Subsidiaries and Associated Companies of the Company and "**Group Member"** shall be interpreted accordingly;

"**HMRC**" means HM Revenue and Customs;

"**ITEPA 2003**" means the Income Tax (Earnings and Pensions) Act 2003;

"**London Stock Exchange**" means London Stock Exchange plc or any successor body;

"**Market Value**" on any day means:

(a) if at the relevant time Plan Shares are listed in the Daily Official List of the London Stock Exchange the closing middle market quotation as derived from that List on the preceding Dealing Day or, if the Board so decides, the arithmetic average of the closing middle market quotations for the 3 preceding Dealing Days; or

(b) where Plan Shares are not so listed, the market value of a Plan Share calculated as described in Part VIII of the Taxation of Chargeable Gains Act 1992 and agreed in advance by the Board with HMRC Shares and Assets Valuation;

"**Minimum Monthly Savings Amount**" means in relation to each invitation, the minimum monthly saving which may be made by an Option Holder as determined by the Board in accordance with paragraph 25(3)(b) of Schedule 3 being not less than £5 (or such other minimum savings amount specified from time to time by HMRC in its Save-As-You-Earn prospectus) nor more than £10 (or such other amount as may be permitted from time to time under paragraph 25(3)(b) of Schedule 3);

"**Option**" means a right to acquire Plan Shares granted under the Plan;

"**Option Certificate**" means a statement in a form determined by the Company setting out details of an Option as set out in Rule 2.4;

"**Option Holder**" means an individual who holds an Option or, where the context permits, their legal personal representatives;

"**Option Price**" means the amount payable per Plan Share in respect of the exercise of an Option determined in accordance with Rule 4;

"**Participating Company**" means the Company or a Subsidiary designated by the Board;

"**Plan**" means the Ibstock 2025 Sharesave Plan as amended from time to time which for the avoidance of doubt shall be interpreted in accordance with the provisions of Schedule 3 ITEPA;

"**Plan Shares**" means ordinary shares in the capital of the Company which satisfy the conditions in paragraphs 18 to 20 inclusive and 22 of Schedule 3;

"**Regulatory Information Service**" means a service that is approved by the Financial Conduct Authority on meeting the Primary Information Provider criteria and is on the list of Regulatory Information Services maintained by the Financial Conduct Authority (or any overseas equivalent);

"**Relevant Employment**" means employment with any Group Member;

"**Reorganisation**" means any variation in the share capital of the Company, including but without limitation a capitalisation issue, rights issue, vendor rights offer, vendor placing with clawback, cash open offer or bonus issue, sub-division, consolidation or reduction in the capital of the Company but excluding a demerger or a capitalisation issue in substitution for or as an alternative to a cash dividend;

"**Restriction**" has the following meaning: shares are subject to a Restriction if there is any contract, agreement, arrangement or condition which makes provision to which any of subsections (2) to (4) of section 423 of ITEPA 2003 would apply if the references in those subsections to the employment-related securities were to the shares, and the Restriction is that provision;

"**Rules**" mean the rules of the Plan;

"**Savings Contract**" means a contract under a certified SAYE savings arrangement within the meaning of section 703 of the Income Tax (Trading and Other Income) Act 2005 which is tax advantaged for the purpose of Schedule 3;

"**Schedule 3**" means Schedule 3 to ITEPA 2003;

"**Subsidiary**" means a company which is a subsidiary of the Company within the meaning of section 1159 of the Companies Act 2006 over which the Company has Control;

"**Tax Year**" is a calendar year commencing on 6 April; and

"**Trustees**" means the trustees of any trust created by a Group Member which, when taken together with the Plan, constitutes an Employees' Share Scheme.

17.2 **Interpretation**

In the Plan, unless otherwise specified:

(a) save as provided for by law a reference to writing includes any mode of reproducing words in a legible form and reduced to paper or electronic format or communication including, for the avoidance of doubt, correspondence via e-mail; and

(b) the Interpretation Act 1978 applies to the Plan in the same way as it applies to an enactment.