

BROOKS MACDONALD GROUP LONG TERM INCENTIVE PLAN

Adopted by the Board on 13 October 2026

Approved by shareholders on 13 October 2026

Expiry date: 13 October 2036



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1. Interpretation

1.1 In this Plan, unless otherwise stated, the words and expressions below have the following meanings.

Acceptance Notice: a document, in the form prescribed by the Committee from time to time, in which the Award Holder confirms that they accept these rules and the terms of their Award.

Award: a Conditional Share Award or an Option.

Award Certificate: a certificate setting out the terms of an Award (being the rules of the Plan and such additional terms or conditions as the Committee may specify).

Award Holder: an individual who holds an Award (or their personal representatives) and where the context so permits or requires shall include a former Award Holder.

Bad Leaver: an Award Holder who ceases to be an Employee (at the time determined in accordance with rule 15) and is not a Good Leaver.

Board: the board of directors of the Company.

Change of Control: a person (either alone or together with persons Acting in Concert (as defined in the City Code on Takeovers and Mergers) with them) (the "**Acquiror**") acquires Control of the Company.

Closed Period: has the same meaning as in UK MAR.

Committee: subject to rule 16.8, the remuneration committee of the Board, as designated by the Board from time to time.

Company: Brooks Macdonald Group plc incorporated and registered in England with number 04402058.

Conditional Share Award: a conditional right to acquire Shares for no cost, subject to the rules of the Plan.

Control: has the meaning given to it in section 995 of the Income Tax Act 2007.

Dealing Day: a day on which the London Stock Exchange (or such other recognised stock exchange on which Shares are traded) is open for business.

Dealing Restrictions: restrictions imposed by the Company, UK MAR, the UK Listing Rules or any applicable laws, codes or regulations which impose restrictions on dealing in shares and other securities.

Deferred Bonus Award: means an Award granted to effect the deferral of all or part of the Award Holder's bonus for the Company's financial year prior to the financial year during which the Award is granted.

Directors' Remuneration Policy: means the Company's directors' remuneration policy (within the meaning given in section 422A(6) of the Companies Act 2006) as most recently approved by shareholders in a general meeting of the Company.

Dividend Equivalent: has the meaning set out in rule 5.

Employee: any individual who is an employee (including an executive director) of a Group Company.

Employer Company: the Award Holder's employer (and/or, where the context so permits or requires, former employer).

Employees' Share Scheme: has the meaning given to it by section 1166 of the Companies Act 2006.

Exercise Date: in relation to an Option, the date on which it is validly exercised.

Exercise Notice: a document that the Award Holder must complete and return (together with any other documents or payments required under the Plan) to the Company in order to exercise an Option.

Exercise Period: the period commencing on the date on which an Option Vests and ending on the date determined under rule 2.4(e) (such period to be no longer than 10 years commencing on the Grant Date) during which an Option may be exercised subject to lapsing earlier under the Plan.

Exercise Price: the price (if any) at which each Share subject to an Option may be acquired on the exercise of that Option.

Good Leaver: an Award Holder who ceases to be an Employee due to any of the following reasons:

- a) death;
- b) injury, ill health or disability (in each case evidenced to the satisfaction of the Committee acting fairly and reasonably);
- c) redundancy (within the meaning of section 139 of the Employment Rights Act 1996 or applicable non-UK equivalent);
- d) retirement with the agreement of the Committee **provided that** if required by the Committee at any time the Award Holder must confirm that they remain so retired and if such Award Holder fails to provide confirmation to the satisfaction of Committee, the Committee may determine that some or all of the Award Holder's Awards will lapse immediately;
- e) their Employer Company ceasing to be a Group Company;
- f) the transfer of the business that employs the Award Holder to a person that is not a Group Company; or
- g) in any other circumstances determined by the Committee in its absolute discretion.

Grant Date: the date on which an Award is or was granted.

Group: the Company, any subsidiary of the Company, the Company's holding company, if any (each within the meaning of section 1159 of the Companies Act 2006) and any subsidiary of the Company's holding company, each from time to time (and "**Group Company**" shall mean any member of the Group from time to time).

Holding Period: means the period (if any) specified under rule 2.4, starting on the date on which an Award Vests and during which the restrictions contained in rule 12 apply.

ITEPA 2003: the Income Tax (Earnings and Pensions) Act 2003.

Listed: means that any Shares are admitted to the Official List (with consequent admission to trading on the Main Market of the London Stock Exchange).

Malus and Clawback Policy: means the Company's policy on malus and clawback (as amended from time to time).

Market Value: means the market value of a Share as determined by the Committee (acting fairly and reasonably), normally based on the closing price for a Share (as derived from the data published by the London Stock Exchange or such other recognised stock exchange on which Shares are traded) on the Dealing Day immediately preceding the relevant date or the average of the closing prices for a period not exceeding the five consecutive Dealing Days immediately preceding the relevant date (in all cases, excluding any Dealing Days that fall in a Closed Period).

NICs: National Insurance contributions or equivalent social security contributions in any other relevant jurisdiction.

Option: a conditional right, granted in the form of an option, to acquire Shares for no cost (or, where an Exercise Price is specified in the relevant Award Certificate, upon payment of that Exercise Price) subject to the rules of the Plan.

Ordinary Vesting Date: the first Dealing Day following the end of the Vesting Period (or where that date falls in a Closed Period, the first Dealing Day following the end of that Closed Period).

Performance Condition: a condition set under rule 3 to which the Vesting of the Award (or part thereof) is subject.

Performance Period: the period over which performance is measured to determine the extent to which any Performance Conditions have been achieved.

Performance Share Award: an Award designated by the Committee under rule 2.4 as a performance share award intended to promote the targeted performance of the Company and the Award Holder.

Plan: the Employees' Share Scheme, known as the 'Brooks Macdonald Group Long Term Incentive Plan', constituted and governed by these rules (but not including Schedule 2), as amended from time to time.

Relevant Number of Shares: has the meaning given in rule 16.1 (and, where applied to an event which is not a Change of Control, references in rule 16.1 to a Change of Control shall be read as references to that event).

Restricted Share Award: an Award designated by the Committee as a restricted share award under rule 2.4 intended to promote the retention of the Award Holder and to align the Award Holder's interests to those of the Company's shareholders.

Scheme of Arrangement: a compromise or arrangement under either section 899 or 901F of the Companies Act 2006.

Share: a fully paid ordinary share of 1 penny nominal value (subject to rule 17) in the capital of the Company.

Tax Authority: HMRC (or any successor authority) or, where relevant, its equivalent in another jurisdiction.

Tax Liability: any liability of a Group Company (or any other person) to account to a Tax Authority for: (i) any income tax and employee (but not, unless the Award Certificate provides otherwise, employer) NICs, non-UK equivalents, and similar charges or levies, for which an Award Holder is or would be liable in respect of or in connection with their Award; and (ii) any related penalties or interest.

UK MAR: the retained EU law version of the Market Abuse Regulation (Regulation (EU) 596/2014) which applies in the UK.

Vest: means

- a) in relation to an Option, subject to rule 9, that it becomes exercisable, and
- b) in relation to a Conditional Share Award, that the Award Holder becomes entitled to have the relevant Shares issued or transferred to them,

in each case, in accordance with these rules, and "**Vesting**", "**Vested**" and "**Unvested**" shall have a corresponding meaning.

Vesting Date: is the date on which the Award Vests in accordance with these rules.

Vesting Period: the period specified under rule 2.4.

- 1.2 Unless the context otherwise requires, (a) words in the singular shall include the plural and in the plural shall include the singular and (b) a reference to one gender shall include a reference to the other genders.
- 1.3 A reference to a statute or statutory provision includes a reference to it as from time to time consolidated, modified, re-enacted or replaced, and to all subordinate legislation made under it. A reference to "written" includes email.
- 1.4 Any words following the terms including, include, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2. Grant of Awards

2.1 The Committee may, in accordance with these Plan rules, authorise the grant of:

- (a) an Award by the Company to any Employee; and/or
- (b) a Deferred Bonus Award by the Company to a former Employee in respect of a bonus earned whilst an Employee.

2.2 Where the Company has in place a Directors' Remuneration Policy, the terms of an Award to be granted to an Employee who is a director of the Company must fall within the scope of the Directors' Remuneration Policy.

2.3 The Committee may normally grant Awards at any time, except that Awards granted to an Employee who is a director of the Company may only be granted:

- (a) within the period of 42 days commencing on: (i) the date the Plan was approved by the Company's shareholders; (ii) the Dealing Day immediately after the day on which the Company announces its results for any period; and/or (iii) the Dealing Day immediately after the day on which Dealing Restrictions which stopped the grant of Awards in the relevant period are lifted or otherwise cease to apply, or
- (b) at any other time when, in the opinion of the Committee, exceptional circumstances justify the grant of an Award,

and no Awards (whether to a director of the Company or otherwise) may be granted (i) during a Closed Period, (ii) where Dealing Restrictions prevent the grant of Awards, or (iii) on or after the 10th anniversary of the date the Plan was approved by the Company's shareholders.

2.4 On or before the Grant Date, the Committee shall (or may, as appropriate) determine the terms of the Award, including the following:

- (a) the number of Shares over which the Award is granted;
- (b) whether the Award shall be in the form of an Option or a Conditional Share Award;
- (c) whether the Award shall be treated as a Performance Share Award, Restricted Share Award or Deferred Bonus Award;
- (d) if an Award is an Option, the Exercise Price (if any), provided that if no determination is made it shall have a nil value Exercise Price;
- (e) if an Award is an Option, the date at the end of which the Exercise Period shall (subject the terms of the Plan) expire, provided that if no such determination is made it shall be the day immediately preceding the 10th anniversary of the Grant Date;
- (f) any Performance Condition (set in accordance with rule 3) and/or any other additional conditions (including underpin conditions) applicable to the Award (if any);
- (g) the Vesting Period;
- (h) whether Shares acquired or received on Vesting or exercise (as applicable) of an Award shall be subject to a Holding Period and when such period shall normally end (and for the avoidance of doubt an Award to be granted to an Employee who is a director of the Company will be subject to a Holding Period of two years or such other period as specified in the Directors' Remuneration Policy);
- (i) whether the relevant Award Holder shall be entitled to a Dividend Equivalent pursuant to rule 5; and
- (j) any additional terms that the Committee specifies.

- 2.5** Awards shall be granted by way of deed (or by such other contractually enforceable method as the Committee may decide). The Committee will send an Award Holder an Award Certificate on or shortly after the Grant Date of their Award. An Award Holder is not required to pay for the grant of an Award.
- 2.6** Awards may be settled using newly issued Shares, Shares transferred from treasury and/or Shares purchased in the market.
- 2.7** The Committee may grant an Award in any number of tranches, where the terms (as referred to in rule 2.4) of each tranche are different. In these circumstances, the Plan rules will be interpreted as if each tranche was a standalone Award.
- 2.8** If the Committee grants an Award:
- (a) in error, it will be deemed never to have been granted and/or will immediately lapse; and/or
 - (b) which is inconsistent with any provisions in this Plan, it will take effect only to the extent permissible under the Plan and will otherwise be deemed never to have been granted and/or will immediately lapse.

3. Performance Conditions

- 3.1** The Committee may specify one or more Performance Conditions to which the Vesting of the Award is subject.
- 3.2** The Committee, acting reasonably, may vary any Performance Condition if an event occurs which causes the Committee to consider that it would be appropriate to do so, provided they consider the varied condition to be not materially easier to satisfy than the original Performance Condition was at the Grant Date but for the event in question (and a condition varied under this rule shall not be an amendment to the advantage of Employees or Award Holders for the purposes of rule 20.1(a)).

4. Adjustment to Vesting of Awards

The Committee may adjust the extent to which an Award (or part thereof) Vests if it considers that the extent to which the Award would otherwise Vest is not a fair reflection of underlying business performance (in addition to the potential application of the Malus and Clawback Policy).

5. Dividend Equivalents

The Committee may specify that Dividend Equivalents apply to the Award. A Dividend Equivalent is a right to receive a payment (in cash or shares) on or around the Vesting Date or, in respect of an Option, the Exercise Date, calculated on any basis chosen by the Committee to reflect dividends which the Award Holder would have received had they held the Shares they acquired pursuant to the Award from the Grant Date until the Vesting Date of the relevant Award (or, where the Award is an Option which is subject to a Holding Period, from the Grant Date until the earlier of (i) the Exercise Date or (ii) the date of the last day of the Holding Period).

6. Malus and Clawback

Awards will be subject to the Malus and Clawback Policy, unless decided otherwise by the Committee. If there is any discrepancy between the Malus and Clawback Policy and the Plan, the Malus and Clawback Policy will prevail.

7. Limits

- 7.1** An Award may not be granted to the extent the grant would result in the total number of Shares capable of being issued in respect of that Award, when aggregated with the number of Shares issued, or

capable of being issued, in respect of all awards under any Employees' Share Scheme (including the Plan) granted on that day or in the 10 years preceding the proposed Grant Date exceeding 10% of the Company's ordinary share capital then in issue.

In this rule:

- (a) the number of Shares issued or capable of being issued does not include: (i) any Shares subject to an award (or part thereof) which lapsed or otherwise became incapable of vesting or exercise; or (ii) existing Shares (other than treasury Shares) which are transferred or to which an award relates; or (iii) Shares in respect of awards which are then satisfied in cash;
- (b) references to the issue of Shares shall include the transfer of treasury Shares for as long as institutional investor guidelines require them to count toward dilution limits; and
- (c) the Committee may make such adjustments to the method of assessing the limit as it considers appropriate in the event of any variation of the Company's share capital.

7.2 Any Award granted to:

- (a) an executive director of the Company shall be limited and take effect so that immediately following such grant the Award Holder has not been granted, in respect of any financial year of the Company, Awards over Shares with a total Market Value, measured on their respective Grant Dates, in excess of any relevant limits as apply under the Directors' Remuneration Policy; and
- (b) any eligible individual, other than an executive director of the Company, will not exceed any limit determined by the Committee from time to time.

Any Awards surrendered for nil consideration before the Vesting Date shall not count towards this limit.

7.3 If an Award is purportedly granted in breach of any of the above limits, the Committee may take any action it considers necessary to restore compliance. An amended Award will be treated as if it had been granted on the adjusted terms on the Grant Date.

8. Vesting

8.1 Subject to the rules of the Plan, an Award will Vest (save to the extent lapsed or already Vested pursuant to another rule of the Plan) on the later of:

- (i) its Ordinary Vesting Date; and
- (ii) where the Award is subject to any Performance Conditions and/or any other conditions have been imposed on the Vesting of the Award, the date the Committee determines the extent those Performance Conditions or other conditions (if any) have been met in accordance with rule 8.2.

8.2 An Award shall only Vest to the extent the Committee determines:

- (a) that any Performance Condition is satisfied;
- (b) that any other condition imposed, pursuant to rule 2.4, permits;
- (c) in relation to Vesting before the Ordinary Vesting Date, in accordance with rules 14.2, 14.3 or 16.1; and
- (d) any operation of the Malus and Clawback Policy permits.

8.3 Unless the Committee decides otherwise, where an Award Holder's Award would Vest at a time that Dealing Restrictions prevent them selling Shares (or prevent the issue or transfer of Shares in satisfaction of their Award), their Award will instead Vest when such Dealing Restrictions cease to apply.

- 8.4** Notwithstanding any other rule of this Plan, an Award shall not Vest, and an Award Holder may not exercise an Option, if the Award Holder's behaviour or conduct is under investigation in relation to an incident for which the sanction may include the application of the Malus and Clawback Policy. An Award which this rule prevented from Vesting (and an Option which the Award Holder was prevented from exercising due to this rule) shall Vest on (and an Option which has already Vested may be exercised from) the date of the conclusion of the investigation, save to the extent the provisions of the Malus and Clawback Policy apply or if the Award Holder becomes a Bad Leaver. If the Exercise Period of an Option would otherwise have ended, the Committee can decide to extend that period.

9. Exercise of Options

- 9.1** Subject to the remainder of this rule 9, an Award Holder may (and may only) exercise an Option in the period beginning with the Vesting Date and ending on the date the Option lapses in accordance with these rules, and provided such exercise is not contrary to any Dealing Restrictions.
- 9.2** An Award Holder may only exercise an Option to the extent that it has Vested and any other condition stated in the Award Certificate is satisfied.
- 9.3** An Option may only be exercised over the entire number of Shares in respect of which it has Vested or such lower number as is agreed with the Committee.
- 9.4** The Committee may restrict the exercise of an Option which is subject to a Holding Period for all or part of such period as it considers appropriate in its absolute discretion.
- 9.5** The Award Holder shall exercise an Option by giving an Exercise Notice to the Company setting out the number of Shares over which the Award Holder wishes to exercise the Option.
- 9.6** The Exercise Notice shall be accompanied by the payment of the Exercise Price (if any) and the Tax Liability, unless the Award Holder has entered into binding alternative arrangements to secure the payment of those amounts which are satisfactory to the Committee.

10. Settlement of Awards

- 10.1** Subject to rule 11, within 30 days after the Vesting of a Conditional Share Award, or the valid exercise of an Option, the Company shall issue, or procure the transfer of, Shares to the Award Holder or, if the Committee so decides, a nominee for the Award Holder (and where Dealing Restrictions prevent it from so doing, shall do so as soon as practicable after those Dealing Restrictions cease to apply) in full and final satisfaction of their rights under the Award (or where an Option is exercised in part, their rights under the relevant part).
- 10.2** All Shares allotted under the Plan shall rank equally in all respects with Shares then in issue except for any rights attaching to them by reference to a record date before the date of the allotment. Where Shares are transferred, an Award Holder shall be entitled to all rights attaching to those Shares by reference to a record date on or after the date of such transfer.

11. Alternative methods of settlement of Awards

- 11.1** Instead of delivering the number of Shares specified in the relevant Exercise Notice, the Company may settle the exercise of an Option with an Exercise Price by:
- (a) save where this would cause any adverse securities laws, exchange control, tax or social security issues for the Award Holder, making a cash payment to the Award Holder equal to the amount by which the Market Value of a Share on the date of exercise of the Option exceeds the Exercise Price, multiplied by the number of Shares in respect of which the Option is being exercised (the "Gain"), or

- (b) arranging for the transfer or issue to the Award Holder of Shares with a Market Value equal to the Gain (rounded down to the nearest whole Share), for which the Award Holder shall not be required to make payment.
- 11.2** Instead of delivering the number of Shares subject to an Option without an Exercise Price or a Conditional Share Award, the Company may (save where this would cause any adverse securities laws, exchange control, tax or social security issues for the Award Holder) settle the Award by making a cash payment to the Award Holder equal to the Market Value of the Shares in respect of which the Award has Vested (or in the case of an Option, been exercised).
- 12. Holding Period**
- 12.1** During any applicable Holding Period, the Award Holder may not transfer, assign, charge or otherwise encumber or dispose of their beneficial or (save where their Shares are held by a nominee) legal interest in Shares acquired under the relevant Award (together, the "**Held Shares**") except:
- (a) in order to raise sufficient funds to pay a Tax Liability in relation to the Held Shares;
 - (b) in order to raise sufficient funds to pay the Exercise Price of the Option pursuant to which they acquired the Held Shares;
 - (c) to the extent necessary to comply with the Malus and Clawback Policy, or where rule 16 applies; or
 - (d) with the permission of the Committee.
- 12.2** An Award Holder who breaches or attempts to breach rule 12.1 shall, unless the Committee determines otherwise, immediately cease to have any beneficial interest in the Held Shares and will immediately transfer or procure their transfer for nil consideration to such person as the Committee may direct.
- 12.3** If Shares are acquired by an Award Holder pursuant to an Award during a Holding Period, it is a term of the acquisition of those Shares that the Award Holder will (within 21 days of a request by the Committee) execute any documentation and take any action which the Committee considers necessary or desirable to enforce the Holding Period.

13. Lapse of Awards

- 13.1** Subject to rule 13.2, in addition to any lapse provisions elsewhere in the rules, an Award shall lapse on the earliest of the following:
- (a) except in respect of the transmission of an Award to an Award Holder's personal representatives on the Award Holder's death, the Award Holder attempts to transfer, assign, encumber, dispose of, or create any charge or other security interest over, an Award (or any right arising under it);
 - (b) the Vesting Date, to the extent the Award does not Vest;
 - (c) in respect of Options, the end of the Exercise Period, unless it lapses earlier in accordance with these rules;
 - (d) when required by and to the extent necessary to give effect to any reduction or cancellation under the Malus and Clawback Policy;
 - (e) the date the Award Holder becomes a Good Leaver, to the extent the Award does not continue under rule 14.2;
 - (f) where rule 14.3 applies, on the earliest of the dates specified in or pursuant to that rule, to the extent the Award does not Vest;
 - (g) in respect of Options, to the extent unexercised, at the end of the applicable period under rule 14.4;

- (h) the date the Award Holder becomes a Bad Leaver;
- (i) where rule 16 applies, the relevant time specified for the lapse of the Award under that rule;
- (j) if the Committee so determines under rule 17(b);
- (k) unless the Committee decides otherwise, the deadline specified in the Acceptance Notice, if the Award Holder has not, before such deadline, returned a completed copy of the Acceptance Notice to the person to whom the notice states that it must be returned (or evidenced their acceptance of their Award in another manner acceptable to the Committee);
- (l) if the Award Holder becomes bankrupt;
- (m) unless the Committee decides otherwise, the Award Holder, having been a Good Leaver by reason of retirement with the agreement of the Committee, becomes employed in a paid executive role (other than by a Group Company);
- (n) unless the Committee decides otherwise, the Award Holder materially breaches any non-competition, non-disclosure, non-solicitation or confidentiality agreement with any Group Company, and/or
- (o) the passing of an effective resolution, or the making of an order by the Court, for the insolvent winding-up of the Company.

For the avoidance of doubt, (i) lapse means that the Award (or relevant part thereof) and any right conferred by it irrevocably ceases to exist and (ii) references to an Award in this rule shall include the remainder of an Award after part has lapsed (for example, part of an Option may lapse on the Vesting Date because it does not Vest, then the remaining part may lapse because the Award Holder subsequently becomes a Bad Leaver).

- 13.2** If an Option cannot be exercised during the period of 30 days ending with the date it is due to lapse because of: (i) any Dealing Restrictions; (ii) the operation of rule 8.4; or (iii) such other reason determined by the Committee, the Committee may change the date the Option lapses to such future date as the Committee determines appropriate to permit the Option to be exercised within a short period after the circumstances specified in (i), (ii) or (iii) cease to apply (and on the expiry of such period, the Option will lapse).

14. Termination of employment (Vesting and exercise period)

- 14.1** Unless otherwise determined by the Committee at the Grant Date, rules 14.2 to 14.5 (inclusive) will not apply to a Deferred Bonus Award granted to an Award Holder who is a former employee on the Grant Date and such Deferred Bonus Award shall normally Vest on the Ordinary Vesting Date subject to the rules of the Plan. The Vesting of such Award will accelerate in the event of such individual's death or in response to such other event as the Committee considers appropriate. In the event an Option is accelerated pursuant to this rule 14.1 it shall, subject to rule 16, be exercisable for a 12 month period commencing on the date of the accelerated Vesting (or, if shorter, the end of the Exercise Period specified by Committee at the Grant Date) and, to the extent it is not exercised, it shall lapse at the end of that period.

- 14.2** If an Award Holder becomes a Good Leaver, the number of Shares over which each Unvested Award they hold shall continue will:
- (a) in the case of an Unvested Deferred Bonus Award, not be reduced under this rule 14.2; and
 - (b) in the case of any other Unvested Award (and save to the extent the Committee decides otherwise), be reduced to a number which represents the proportion of the applicable Performance Period (or in respect of Awards without Performance Conditions, the applicable Vesting Period) which has elapsed at the date they become a Good Leaver.

14.3 If the Award Holder becomes a Good Leaver before the Ordinary Vesting Date, the Award (after the application of rule 14.2) will Vest on the earliest of:

- (a) the Ordinary Vesting Date (where the Option is subject to one or more Performance Conditions and/or any other conditions have been imposed on the Vesting of the Award, in respect of a number of Shares determined by the Committee, taking account of the extent to which those Performance Conditions and other conditions have been achieved);
- (b) the date on which the Award Vests under rule 16, after the application of rule 16.1(a) (to the extent applicable) or under rule 17(b); and
- (c) such earlier date as the Committee may specify (where the Award is subject to one or more Performance Conditions and/or any other conditions have been imposed on the Vesting of the Award, in respect of a number of Shares determined by the Committee, taking account of the extent to which those Performance Conditions and other conditions have been achieved at that date (or would, in the opinion of the Committee, have been achieved over the full period over which performance was originally to be measured)).

14.4 Subject to rules 13.1, 14.5, 16 and 17(b), if the Award Holder becomes a Good Leaver:

- (a) before the Ordinary Vesting Date, they (or their personal representatives where they have died) may exercise any Option during the period of 12 months (or such longer period as the Committee decides) beginning on the date it Vests under rule 14.3, and upon the expiry of that period it shall lapse, or
- (b) on or after the Ordinary Vesting Date, they (or their personal representatives) may exercise any Option during the period of 12 months (or such longer period as the Committee decides) beginning on the date they become a Good Leaver, and upon the expiry of that period it shall lapse.

14.5 Where an Option is subject to a Holding Period, the references to a period of 12 months in rule 14.4 above shall be read to be the later of the expiry of the relevant period of 12 months and the expiry of a period of 28 days after the end of the applicable Holding Period (or such longer period as the Committee decides).

14.6 If an Award Holder becomes a Good Leaver by reason of death, any Holding Period which would otherwise apply to any Shares acquired pursuant to their Award by their personal representatives shall not apply.

15. Termination of employment (timing)

15.1 Subject to rules 15.2 and 15.3, an Award Holder shall be treated as ceasing to be an Employee on the date that they no longer hold any employment with any Group Company.

15.2 The Committee may determine that an Award Holder will be treated as ceasing to be an Employee from the date that they give or receive notice of termination of their employment or such later date specified by the Committee, provided that such date shall be no later date than the date they no longer hold any employment with any Group Company.

15.3 An Award Holder who ceases to be an Employee in circumstances where they retain a statutory right to return to work shall only be treated as having ceased to be an Employee from such time (if at all) as they cease to have such a right to return to work.

16. Takeovers and Winding Up

16.1 Subject to the rest of this rule 16, on the occurrence of a Change of Control, each Unvested Award shall Vest in respect of the Relevant Number of Shares and lapse in relation to any balance. The

Committee shall determine the "**Relevant Number of Shares**" in relation to an Award in its absolute discretion taking into account:

- (a) the extent to which any applicable Performance Conditions (and/or any other conditions that have been imposed on the Vesting of the Award) have been achieved at the date of the Change of Control (or, where applicable, would in the opinion of the Committee have been achieved over the full period over which performance was to be assessed),
- (b) save to the extent the number of Shares subject to the Award has already been reduced under rule 14.2 (*reduction of Awards held by a Good Leaver*), the extent of the applicable Performance Period (or in respect of Awards without Performance Conditions, the applicable Vesting Period) which has elapsed at the date of the Change of Control, and
- (c) whether it is appropriate to adjust the Award in accordance with rule 4.

16.2 Subject to the rest of this rule 16, Vested Options may be exercised following the Change of Control during a period set by the Committee and all Options will lapse at the end of such period.

16.3 If the Committee considers that a Change of Control is likely to occur, it may decide that all Unvested Awards shall Vest in relation to the Relevant Number of Shares and give Option holders the opportunity to submit an Exercise Notice within a period ending before the Acquiror obtains Control of the Company. If it does so:

- (a) the Vesting of Awards, and the exercise of Options in respect of which a valid Exercise Notice has been received by the Company within the specified period, shall take effect immediately before the Change of Control (or, in the case of a Scheme of Arrangement, within the period beginning with the time the Court sanctions the Scheme of Arrangement and ending on the scheme record time);
- (b) Options in respect of which a valid Exercise Notice has not been received by the Company within the specified period shall (unless the Committee decides otherwise) lapse on the Change of Control (in the case of a Scheme of Arrangement, when it becomes effective), and
- (c) if the anticipated Change of Control does not occur, Awards shall continue on their terms (and the Vesting and/or exercise pursuant to this rule shall be deemed not to have occurred).

16.4 Subject to rule 16.3, if any person becomes bound or entitled to acquire Shares under sections 979 to 982 or 983 to 985 of the Companies Act 2006, all Unvested Awards shall Vest in relation to the Relevant Number of Shares and lapse in relation to any balance. Options may be exercised (in respect of not more than the Relevant Number of Shares) at any time when the person remains so bound or entitled and, unless the Committee determines otherwise, shall lapse five days before the end of the period during which that person first becomes bound or entitled.

16.5 If a prospective Acquiror offers Award Holders the opportunity to exchange their Award for a right in relation to shares of another company ("**Replacement Awards**") then, notwithstanding any other provision of this rule 16, the Committee (as constituted immediately before the Change of Control) will determine the treatment of Awards, which may include deciding that Unvested Awards shall not Vest and shall (together with any Vested but unexercised Options) be automatically exchanged for Replacement Awards on the Change of Control, or giving each Award Holder the choice whether to accept a Replacement Award or have their Award Vest in the manner it would have Vested had a Replacement Award not been offered.

16.6 If the Acquiror is a company and its shareholders and the proportion of its shares held by each of them following completion of the Change of Control are substantially the same as the shareholders and their shareholdings in the Company immediately before the Change of Control (as determined by the Committee), any outstanding Awards will be automatically exchanged for awards on similar terms over shares in the Acquiror, unless the Committee decides that this rule 16.6 shall not apply. Where Awards are so exchanged, the Plan shall be interpreted in relation to any replacement awards as if references to the Company were references to the Acquiror.

16.7 All Unvested Awards shall Vest in relation to the Relevant Number of Shares on the passing of a resolution for the voluntary and solvent winding up of the Company and lapse in relation to any balance. All Options will lapse when the winding up begins.

16.8 For the purpose of this rule 16, the "**Committee**" means those persons who were members of the remuneration committee of the Company immediately before the relevant event.

17. Variation of share capital

Where there is a variation of share capital (including a capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company, a vendor placing with clawback, a vendor rights offer or a cash open offer) or extraordinary distribution (including a demerger or special dividend to shareholders), which in each case has materially affected the value of Awards, the Committee may:

- (a) adjust the number and/or class of Shares subject to the Awards, and the Exercise Price of Options, or
- (b) determine that Awards shall Vest in relation to the Relevant Number of Shares and Options may be exercised for a period set by the Committee (which may also decide that Options will lapse at the end of such period).

18. Tax liabilities

18.1 Each Award Holder unconditionally and irrevocably agrees as a term of the grant of an Award to pay (or enter into arrangements to pay) the Tax Liability to the relevant Group Company, to indemnify and keep indemnified each relevant Group Company (and any other person who has or could have similar requirements to account to any Tax Authority in respect of the Award) in respect of any Tax Liability, and:

- (a) that the Company or Employer Company may (save where the Award Holder has paid an amount equal to the Tax Liability to their Employer Company in advance of their Award Vesting or, in respect of an Option, their exercise of that Option):
 - (i) retain and sell such number of Shares on behalf of the Award Holder as is necessary to meet the Tax Liability and any costs of such sale;
 - (ii) save where it would cause any adverse securities laws, exchange control, tax or social security issues for the Award Holder, settle part of the Award in cash that it sends to the Tax Authority in satisfaction of its obligations in respect of all or any part of the Tax Liability (net settlement), or
 - (iii) deduct the amount of any Tax Liability from any remuneration or termination payments made to the Award Holder, and
- (b) if required to do so by the Company, to enter into a valid joint election under section 431(1) of ITEPA 2003 in respect of the Shares to be acquired on the Vesting of the Award or exercise of the Option.

19. Relationship with employment

19.1 The Plan shall not (i) form any part of any person's contract of employment, (ii) confer on any person any rights (other than those constituting the Awards themselves) against any past or present Group Company or (iii) impose any liability on any Group Company (or their employees) in connection with the loss of an Award Holder's benefits under the Plan.

19.2 Award Holders and Employees shall have no rights (and by accepting their Award, an Award Holder waives any claim to such rights) to compensation or damages:

- (a) in respect of the exercise or non-exercise of any discretion by the Committee, and

- (b) for any loss of any right or benefit or prospective right or benefit under the Plan which they might otherwise have enjoyed (including, without limitation, the lapse of Awards or part thereof by reason of their ceasing to be employed by any Group Company) where this loss arises (or is claimed to arise), in whole or in part, from ceasing to be an Employee (or being given notice to so cease) for any reason. This exclusion of liability shall apply however the cessation as an Employee (or the giving of notice) is caused, and however compensation or damages are claimed (including, but not limited to, wrongful or unfair dismissal, breach of contract or by way of compensation for loss of office or employment).
- 19.3** The Committee may at any time discontinue the grant of Awards or decide in any year not to grant any Awards. The existence of the Plan and/or a contract of employment between any person and any Group Company does not give such person any expectation of or entitlement to the grant of an Award, and the grant of an Award does not give any Award Holder any expectation of or entitlement to any future grant of an Award (notwithstanding that other grants are made in a particular year to other Employees). Awards do not form part of the Award Holder's entitlement to remuneration or benefits and are not pensionable.
- 20. Administration and amendment**
- 20.1** The Committee shall administer and may amend the Plan and any Award from time to time, save that:
 - (a) while Shares are Listed, the Committee may not make any amendment to the advantage of Employees or Award Holders if that amendment relates to:
 - (i) the definition of the persons who may receive Shares or cash under the Plan;
 - (ii) rule 7 (*limits*);
 - (iii) the basis for determining an Award Holder's entitlement to, and the terms of, Shares or cash to be provided under the Plan;
 - (iv) rule 17 (*relating to the variation of share capital*), or
 - (v) the terms of this rule 20.1(a)without the prior approval of the Company in general meeting (except for minor amendments to benefit the administration of the Plan, to take account of a change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for Award Holders or for a Group Company), and
 - (b) materially adverse amendments to an Award Holder's existing Award(s) may only be made: (i) with the Award Holder's prior written consent; (ii) with the consent of Award Holders who hold Awards that would be affected over at least 50% of the total number of Shares subject to such Awards; or (iii) to enable any Group Company to comply with any relevant legal or regulatory requirement; or (iv) in accordance with rule 4.
- 20.2** Any decision under these rules and whether to consider making such a decision shall be entirely at the discretion of the Committee. The Committee shall determine any question of interpretation and settle any dispute arising under the Plan, including determining whether anything is material. The Committee's decision is final.
- 20.3** The Committee may establish sub-plans to operate in overseas territories (overseas sub-plans), provided that:
 - (a) all overseas sub-plans are subject to the limitations set out in rule 7, and
 - (b) only Employees who are resident in (or otherwise subject to the tax laws of) the relevant territory are entitled to participate in any overseas sub-plan.

Any overseas sub-plan must be governed by rules similar to the rules of the Plan, but modified to take account of applicable tax, social security, employment, company, exchange control, trust or securities (or any other relevant) law, regulation or practice.

21. Third party rights

- 21.1** A person who is not a party to an Award shall not have any rights under or in connection with it as a result of the Contracts (Rights of Third Parties) Act 1999 except where these rights arise under any rule of the Plan (or any document entered into pursuant to, or in connection with, the Plan) for any Group Company that is not a party to an Award (or any other person who has or could have similar requirements to account to any Tax Authority in respect of an Award).
- 21.2** The rights of the parties to an Award to surrender, terminate or rescind it, or agree any variation, waiver or settlement of it, are not subject to the consent of any person that is not a party to the Award as a result of the Contracts (Rights of Third Parties) Act 1999.

22. Data privacy

For the purpose of operating the Plan, the relevant Group Company will collect and process information relating to Employees and Award Holders in accordance with the privacy notice available on the Company's intranet.

23. Severability

The invalidity or non-enforceability of one or more provisions of the Plan will not affect the validity or enforceability of the other provisions of the Plan, which will remain in full force and effect.

24. Governing law and Jurisdiction

- 24.1** The Plan and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales. The Committee may, in its absolute discretion, determine that another law may apply to the application of the Plan outside the UK.
- 24.2** It is a term of each Award that the Award Holder irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising in respect of the Plan.

Schedule 1 - Cash Conditional Awards

The rules of the Plan shall apply to a right (a "**Cash Conditional Award**") to receive a cash sum granted or to be granted under this Schedule 1 as if it was a Conditional Share Award, except as set out in this Schedule 1. Where there is any conflict between the rules and this Schedule 1, the terms of this Schedule shall prevail.

1. The Committee may grant or procure the grant of a Cash Conditional Award.
2. Each Cash Conditional Award shall relate to a given number of notional Shares.
3. On the Vesting of the Cash Conditional Award the holder of that Award shall be entitled to a cash sum which shall be equal to the "**Cash Value**" of the notional Vested Shares less any consideration payable by the Award Holder for the notional shares. For the purpose of this Schedule 1, the Cash Value of a notional Share is the Market Value of a Share on the date of Vesting of the Cash Conditional Award.
4. The cash sum payable under paragraph 3 above shall be paid by the Employer Company as soon as practicable after the Vesting of the Cash Conditional Award, net of any deductions (on account of a Tax Liability or similar liabilities) as may be required by law.
5. For the avoidance of doubt, a Cash Conditional Award shall not confer any right on the holder of such an Award to receive Shares or any interest in Shares.

Schedule 2 – Non-Employee Sub-Plan

This sub-plan (the "**Non-Employee Sub-Plan**") allows for the grant of Awards to individuals who provide services to the Group (including via a personal services company) but who are not directly employed by a Group Company. For the avoidance of doubt, the Non-Employee Sub-Plan does not form part of the Plan and is not considered an Employees' Share Scheme.

1. Defined terms

1.1 In this Schedule 2:

- (a) capitalised terms shall have the meaning given to them in the rules of the Brooks Macdonald Group Long Term Incentive Plan (the "**Plan**"), save where otherwise defined herein; and
- (b) "**Bad Leaver**" means an Award Holder to whom paragraph 3.2 applies (and shall replace the definition in rule 1.1 of the Plan);
- (c) "**Good Leaver**" means an Award Holder to whom paragraph 3.3 applies (and shall replace the definition in rule 1.1 of the Plan);
- (d) "**Non-Employee**" shall mean any person who: (i) is not an Employee; and (ii) who provides services to any Group Company ("**Contract for Services**").

1.2 In this Schedule 2, a reference to a paragraph is a reference to a paragraph in this Schedule 2.

2. General

2.1 Awards may be made under this Schedule 2 to Non-Employees. The terms of the Plan shall apply to Awards granted under this Schedule 2 as if set out here in full, save as expressly varied by this Schedule 2.

2.2 Where there is any conflict between rules in the Plan and this Schedule 2, the terms of this Schedule 2 shall prevail for Awards granted to Non-Employees.

2.3 Unless specified otherwise in this Schedule 2, the rules of the Plan shall apply to Awards granted under this Schedule 2 as if references to: (i) "Employee" referred to a Non-Employee; (ii) "employment" and/or "contract of employment" referred to any Non-Employee's provision of services to any Group Company and related contract(s) for such services; and/or (iii) "Employer Company" referred to the Group Company or business for which the Non-Employee holds office and/or provides services to.

2.4 Rule 7.2 (*Individual Award limit*) shall not apply to an Award to be granted to a Non-Employee, and the Committee shall decide the value of an Award to a Non-Employee in its absolute discretion.

3. Termination of Contract for Services

3.1 Rules 14 (*Termination of employment (Vesting and exercise period)*) and 15 (*Termination of employment (timing)*) shall not apply to Awards granted to Non-Employees and shall be replaced with the treatment set out in the remainder of this paragraph 3.

3.2 Subject to paragraphs 3.3 and 3.4, if an Award Holder's Contract for Services with a Group Company ceases or is terminated for any reason other than set out in paragraph 3.3, the Award Holder will be considered a "**Bad Leaver**" and any Award awarded to the Award Holder that has not already Vested shall immediately lapse.

3.3 Subject to paragraph 3.4, if an Award Holder's Contract for Services with a Group Company ceases or is terminated by reason of:

- (a) the Group Company ceasing to be a subsidiary of the Company (within the meaning of section 1159 of the Companies Act 2006);
- (b) any other exceptional circumstances, at the sole discretion of the Committee,

then the Award Holder will be considered a "**Good Leaver**" and any Award held by the Award Holder that has not already Vested shall Vest on a date determined by the Committee, which shall be no earlier than the date of cessation or termination of the relevant Contract for Services and no later than the Ordinary Vesting Date. The number of Shares in respect of which the Award Vests shall be determined by the Committee in accordance with the conditions specified in the Award Certificate and shall be reduced pro rata by the proportion of the Vesting Period which has not elapsed at the date of such cessation. Any Awards in the form of an Option that have so Vested must be exercised within the period of 12 months after such Vesting, in default of which they will lapse.

3.4 Paragraphs 3.3 and 3.4 shall only apply if an Award Holder no longer has a Contract for Services with any Group Company.

3.5 Notwithstanding any other provision of the Plan, in the event that an Award Holder's Contract for Services ceases or is terminated by reason of serious misconduct, each Award held by the Award Holder, whether or not Vested, shall automatically lapse immediately upon the service of notice of such termination.

4. Other

4.1 Any references in rule 18 to salary deductions, remuneration deductions or employment-related withholding shall apply only to the extent legally available.

4.2 For the avoidance of doubt, any Shares subject to an Award granted to a Non-Employee pursuant to this Schedule 2 are relevant for the purposes of the operation of rule 7.1 (*Plan limit – 10 per cent*).