

**RULES OF THE MOONPIG GROUP PLC**  
**LONG TERM INCENTIVE PLAN (LTIP)**



**Adopted by the Board on 22 January 2021**

**Amended by the Board on 27 June 2023 with the approval of the shareholders  
of the Company on 19 September 2023]**

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## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

The words and expressions used in the Rules which have initial capital letters have the meanings set out in Appendix 1.

### **1.2 Interpretation**

The headings in the Rules are for convenience and should be ignored when construing the Rules. Unless the context otherwise requires, words in the singular are deemed to include the plural and vice versa and words implying either gender are deemed to include both genders.

Reference in the Rules to any statutory provisions are to those provisions as amended or re-enacted from time to time, and include any regulations or other subordinate legislation made under them.

## **2. GRANT OF AWARDS**

### **2.1 Operation of the Plan**

The Remuneration Committee will, from time to time, set the policies for the Company's operation and administration of the Plan within the terms of the Rules. The policies may include the determination of:

- (a) the Eligible Employees who may be granted Awards;
- (b) the Market Value of Shares which may be put under an Eligible Employee's Award;
- (c) what performance condition(s) (if any) will apply to the vesting or exercise of an Award and how the performance condition(s) will be measured;
- (d) whether an Award will be a Conditional Award or a Nil-Cost Option; and
- (e) how Awards are granted.

### **2.2 Eligible Employees**

An Eligible Employee may be recommended from time to time for the grant of an Award. The grant of an Award to an Eligible Employee on a particular basis does not create any right or expectation of the grant of an Award on the same basis, or at all, in the future.

### **2.3 How Awards are granted**

The Remuneration Committee may, at its discretion, grant to any Eligible Employee an Award over the whole number of Shares it decides in accordance with the Rules and subject, where appropriate, to the Directors' Remuneration Policy. Alternatively, the Company may request the Trustee to grant the Award in accordance with the Rules.

An Award will be granted so that it constitutes a binding agreement between the Company and the Participant. A single deed of grant may be executed in favour of any number of Participants. There will be no payment for the grant of an Award.

## 2.4 When Awards can be granted

Awards may usually only be granted during the period of 42 days commencing on:

- (a) the day after the date on which this Plan is adopted by the Board;
- (b) the day after the date on which the Company releases its results for any financial period;
- (c) the day immediately following any general meeting of the Company;
- (d) the day on which Shares are first Listed; or
- (e) the day following the lifting of any restrictions imposed by statute, order, regulation or the provisions of the Market Abuse Regulation,

although Awards may also be granted at any other time that the Remuneration Committee resolves that exceptional circumstances exist which justify the grant of Awards at that time.

No Award can be granted after the Plan Period. No Award may be granted at a time during which dealing in Shares is not permitted by any order, regulation, the Market Abuse Regulation or the Dealing Code.

## 2.5 Conditions (including performance conditions)

The exercise or vesting of an Award may and will normally be subject to a performance condition selected by the Remuneration Committee or any other condition which, in either case, will normally have to be met before the Award can vest or be exercised, as appropriate. The Remuneration Committee will have discretion to decide whether and to what extent the performance condition or any other condition to which an Award is subject has been met. Any performance or other condition:

- (a) must be stated in writing at the Date of Grant; and
- (b) may be amended only if the Remuneration Committee considers that circumstances are such that it is appropriate the performance or other condition be amended, and the amended performance or other condition would not, in the opinion of the Remuneration Committee, be materially more difficult to satisfy.

The Board will have discretion to determine that an Award will vest to a lesser extent despite the performance condition having been satisfied in whole or part, if it considers that the overall performance of the Company (as determined by the Board) does not warrant the Award vesting in full.

## 2.6 Holding Period

Following the vesting of an Award the Shares subject to the Award may, and in the case of a Director of the Company will, be subject to a Holding Period determined by the Remuneration Committee at the time of grant. The requirement to hold Shares may be gross or net of any Tax Liability (as defined under Rule 11.7) as the Remuneration Committee may determine.

During a Holding Period, the Shares will be held by a nominee (as chosen from time to time by the Board) for the Participant or in any other manner the Remuneration Committee determines to enable it to monitor ownership of the Shares.

## **2.7 Approvals and consents**

The grant of an Award will be subject to obtaining any approval or consent required under any applicable regulations or enactments.

## **2.8 Notification of grant**

A Participant will be notified of the grant of an Award and may be issued with an award certificate specifying:

- (a) the Date of Grant;
- (b) the number of Shares under the Award;
- (c) the form of the Award;
- (d) any performance condition and any other condition to which the Award is subject;
- (e) the Normal Vesting Date of the Award;
- (f) the latest date on which an Award granted as a Nil-Cost Option may be exercised;
- (g) any Holding Period that will apply; and
- (h) any Clawback Period that will apply.

Alternatively, a Participant may be advised where that information can be accessed or obtained electronically.

## **2.9 Awards personal to Participants and not pensionable**

An Award may not, nor may any rights in respect of it, be transferred, assigned, charged or otherwise disposed of to any person except that, on the death of a Participant, an Award may be transmitted to the Participant's personal representatives.

No pension benefits will accrue on the value of Awards.

## **2.10 Disclaimer of Awards**

A Participant may disclaim all or part of an Award by notice in writing to the Grantor within 30 days after the Date of Grant. No consideration will be paid for the disclaimer of the Award. To the extent that an Award is disclaimed, it will be treated for all purposes as never having been granted.

## **2.11 National Insurance elections and agreements**

The Company may require a Participant resident for tax purposes in the UK to enter into an agreement under paragraph 3A of Schedule 1 to the SSCBA or to make an election under paragraph 3B of Schedule 1 to the SSCBA in relation to any secondary Class I National Insurance contributions arising on the vesting or exercise of the Award.

### 3. PLAN LIMITS

#### 3.1 The 10 per cent. limit over 10 years

The number of Shares that may be allocated under the Plan on any day cannot, when added to the aggregate of the number of Shares allocated in the previous 10 calendar years under the Plan and any other Employees' Share Plan adopted by the Company, exceed the number of Shares that is equal to 10 per cent. of the ordinary share capital of the Company in issue on the last Dealing Day before that day.

#### 3.2 The 5 per cent. limit over 10 years

The number of Shares that may be allocated under the Plan on any day cannot, when added to the aggregate of the number of Shares allocated in the previous 10 calendar years under the Plan and any other Discretionary Share Plan adopted by the Company, exceed the number of Shares that is equal to 5 per cent. of the ordinary share capital of the Company in issue on the last Dealing Day before that day.

#### 3.3 Exclusions from the limits in Rules 3.1 and 3.2

In calculating the limits in Rules 3.1 and 3.2, any Shares where the right to acquire them was released or lapsed without vesting or being exercised, and any Shares subject to any share award under any Employees' Share Plan granted before or within 30 days following Listing, will be disregarded. Partnership shares under any Share Incentive Plan operated by the Company and any Shares allocated under the Share Incentive Plan before or within 30 days following the date the Shares were first Listed will also be disregarded.

#### 3.4 Meaning of allocation

References in Rules 3.1, 3.2 and 3.3 to the **allocation** of Shares mean, in the case of a share award or option plan, the placing of unissued Shares or treasury Shares under award or option and, in relation to other types of Employees' Share Plan, mean the issue and allotment of Shares or the transfer of Shares out of treasury. The placing of treasury Shares under award or option or the transfer of Shares out of the treasury may be disregarded if the share incentive scheme guidelines of the Investment Association are amended to permit such shares to be disregarded.

#### 3.5 Adjustment to Shares to be taken into account

Where Shares issued under the Plan or any other Employees' Share Plan of the Company are to be taken into account for the purposes of the limits in this Rule 3 and a Variation has taken place between the date of issue of those Shares and the date on which the limit is to be calculated, then the number of Shares taken into account for the purposes of the limit will be adjusted in the manner the Board considers appropriate to take account of the Variation.

### 4. INDIVIDUAL LIMIT

#### 4.1 Normal limit

Subject to Rule 4.2, Under normal circumstances, and unless and until the Committee determines otherwise and at all times subject to the Directors' Remuneration Policy, the maximum total Market Value (determined on the Dealing Day preceding the Date of Grant) of Shares which may be subject to Awards granted to any Eligible Employee an executive director of the Company in any financial year of the Company will not exceed an amount equal to 200250 per cent. of the Eligible Employee's director's base salary from any Group Company employing the Eligible Employee-director or with

which he holds an office for that financial year.

## **4.2 Exceptional limit for FY24 Awards**

The limit stated at Rule 4.1 shall be 450 per cent. of a director's base salary in respect of Awards granted during the financial year of the Company ending 30 April 2024.

## **5. VESTING OF AWARDS**

### **5.1 General rule for vesting**

Subject to Rule 5.10 and except as otherwise provided in this Rule 5 and in Rule 6, an Award will vest on its Normal Vesting Date provided that the Participant is then in Employment.

### **5.2 No vesting in a Closed Period**

A Conditional Award will not vest on a day which is in a Closed Period. If a Conditional Award would, but for this Rule 5.2, have vested on a day which is in a Closed Period, the day on which the Award vests will be the first Dealing Day following the end of the Closed Period.

### **5.3 Vesting following ceasing to be in Employment (Good Leaver)**

Subject to Rules 5.10, 5.11 and 6, if a Participant ceases to be in Employment before the Normal Vesting Date due to:

- (a) their death, injury, ill-health, disability (each as evidenced to the satisfaction of the Remuneration Committee), Redundancy or Retirement;
- (b) the company which employs the Participant ceasing to be under the Control of the Company;
- (c) the transfer or sale of the undertaking or part-undertaking in which the Participant is employed to a person who is not a Group Company; or
- (d) any other reason (except for dishonesty, fraud, misconduct or any other circumstances justifying summary dismissal) the Remuneration Committee determines appropriate in a particular case,

the Participant's Award(s) will vest either on the Normal Vesting Date or, if the Remuneration Committee so decides, immediately on the Participant ceasing to be in Employment and on the terms the Remuneration Committee thinks fit. Unless the Remuneration Committee determines otherwise, any Holding Period will continue to apply. The Remuneration Committee may reassess at the Normal Vesting Date whether the Participant continues to fall within the same circumstance (in particular as to Retirement) and may require evidence from the Participant to substantiate that position with vesting contingent on the assessment.

### **5.4 Disciplinary procedures**

Unless the Remuneration Committee determines otherwise, a Participant's Award will not vest under this Rule 5 if, at the time it would otherwise have vested, the Participant has been suspended from Employment pending an investigation under the disciplinary procedures applicable to the Participant. The Award may vest, subject to the Rules, following the resolution and dependent on the outcome of the disciplinary procedures.

## 5.5 Approved leave of absence

For the purposes of Rules 5.3 and 6, a Participant who leaves Employment while on an approved leave of absence will cease Employment on the date on which the Participant indicates either that the Participant does not intend to return to work or will not be returning to work. If the Participant gives no indication, the Participant will cease Employment on the day after the date on which the Participant was due to return to work.

## 5.6 Transfer overseas

If a Participant transfers from one jurisdiction to another and continues or will continue to hold an office or employment with a Group Company as a result of that transfer and will either:

- (a) become subject to tax in the country to which the Participant is transferred so that the Participant will suffer a tax disadvantage on the vesting or exercise of an Award following the transfer; or
- (b) become subject to restrictions on acquiring Shares on the vesting or exercise of an Award or dealing in the Shares that may be acquired on the vesting or exercise of an Award because of the laws of the country to which the Participant is transferred,

the Remuneration Committee may, at its discretion, allow any Award held by that Participant to vest during the period beginning three months before and ending three months after the transfer of the Participant, subject to Rules 5.10 and 5.11, and the Remuneration Committee will determine the period during which any Nil-Cost Option will be exercisable in such circumstances.

## 5.7 Corporate transactions

Subject to Rules 5.10, 5.11 and 6 and provided the Award is not to be exchanged under Rule 5.8 an Award will vest (and no Holding Period will apply) on the date on which:

- (a) **Takeover:** an offeror (together with others, if any, acting in concert with the offeror) obtains Control of the Company as a result of making a general offer to acquire all of the issued ordinary shares of the Company or all of the shares of the Company which are of the same class as the Shares and which, in either case, are not at the time owned by the offeror or any company Controlled by the offeror and/or persons acting in concert with the offeror;
- (b) **Section 979 notice:** a person first becomes bound or entitled to acquire Shares under sections 979 to 982 of the Companies Act 2006, or would be so entitled but for the fact that there were no dissenting shareholders; and
- (c) **Compromise or arrangement under section 899:** the court sanctions a compromise or arrangement between the Company and its shareholders under section 899 of the Companies Act 2006.

## 5.8 Reorganisation or merger

If a company (the **Successor Company**) has obtained Control of the Company, and either (a) the shareholders of the Successor Company immediately after it has obtained Control are substantially the same as the shareholders of the Company immediately before that event; or (b) the Remuneration Committee (as constituted before the relevant event) decides, and the Successor Company consents to the exchange of Awards under this Rule, Awards will not vest pursuant to Rule 5.7 but will be exchanged for equivalent Awards (as determined by the Remuneration Committee as constituted



before the relevant event) in respect of shares in the Successor Company or another company within the Successor Company's group.

## **5.9 Winding up**

Subject to Rules 5.10, 5.11 and 6, an Award will vest:

- (a) immediately before the passing of a resolution for the voluntary winding-up of the Company; or
- (b) on the Court making an order for the winding-up of the Company.

This Rule 5.9 will not apply where the winding-up, in either case, is for the purpose of a reconstruction or amalgamation.

## **5.10 Performance conditions**

An Award will only vest under Rules 5.1, 5.3, 5.6, 5.7, or 5.9 if, and to the extent that, any conditions imposed under Rule 2.5 have been satisfied at the date of the relevant event, or any earlier date determined by the Remuneration Committee. Where the Remuneration Committee is required to determine the extent of vesting of an Award following the occurrence of an event under which the Award vests before its Normal Vesting Date, the Remuneration Committee will be as constituted before the occurrence of the relevant event.

## **5.11 Pro rata reduction**

The number of Shares in respect of which an Award will vest pursuant to Rules 5.3, 5.6, 5.7 and 5.9 will be reduced on a pro rata basis to take account of the time that has elapsed between the Date of Grant and the date of the relevant event as a proportion of the period between the Date of Grant and the Normal Vesting Date. However, the Remuneration Committee will have discretion to determine that an Award will vest as to a greater number of Shares than it would otherwise have done pursuant to this Rule 5.11 if it believes that there are circumstances that warrant such a determination.

## **5.12 Dividend equivalent payment**

A Participant may, at the discretion of the Remuneration Committee, receive cash or further Shares equal in value, so far as possible, to any dividends paid or payable on the Shares in relation to which a Nil-Cost Option is exercised or a Conditional Award vests, by reference to record dates from the Date of Grant until the date of vesting (or expiry of any Holding Period) as appropriate. Any payment due under this Rule 5.12 will be made net of any income tax and/or social security contributions due in respect of it.

## **5.13 Reduction of number of Shares subject to an Award - Malus**

The Remuneration Committee may, subsequent to the grant of an Award but before the vesting of the Award, in its absolute discretion determine that a reduction in the number of Shares subject to the Award is justified. In such circumstances, the Remuneration Committee may reduce (including to zero) the number of Shares subject to the Award to take account of the relevant circumstances. If the Remuneration Committee exercises its discretion under this Rule 5.13, it will confirm this in writing to the affected Participant.

The circumstances in which the Remuneration Committee may make such a determination include but are not limited to:

- (a) the Company materially misstated its financial results for any reason and that misstatement would result or resulted either directly or indirectly in an Award being granted or vesting to a greater extent that would have been the case had that misstatement not been made;
- (b) the extent to which any performance target and/or any other condition was satisfied was based on an error, or on inaccurate or misleading information or assumptions which resulted either directly or indirectly in an Award being granted or vesting to a greater extent than would have been the case had that error not been made; or
- (c) circumstances arose (or continued to exist or arise) during the vesting period of an Award which would have warranted the summary dismissal of the Participant;
- (d) the Company is subject to any form of corporate failure; or
- (e) any other circumstance which, in the Remuneration Committee's opinion, has a significantly adverse impact on the Group's reputation, (or which would have had a significantly adverse impact the Group's reputation had it been made public), to justify the operation of malus.

If the Remuneration Committee exercises its discretion under this Rule 5.13, the Award will be deemed to have been granted over the lower number of Shares and the vesting of the Award in accordance with the Rules will be by reference to this reduced number of Shares.

#### **5.14 Clawback**

At any time within the Clawback Period, in circumstances where the Remuneration Committee determine such action is justified, the Remuneration Committee may require a Participant to repay, in the manner it determines, such number of Shares (or cash amount) received in respect of the Award (or such cash amount representing the value of the Shares) as the Remuneration Committee considers appropriate. The value of the shares shall be determined:

- (a) taking the lower of the value of the Vested Shares subject to an Award on (i): Vesting in the case of a Conditional Award and exercise in the case of a Nil-Cost Option; or (ii) the sale of the Shares (if any) with Shares being allocated on a "first in first out" basis; or (iii) if the Shares resulting from the Vesting of the Award are still held, the date of operation of Clawback; and
- (b) deducting any tax or social security contributions incurred on Vesting, exercise and/or sale, as applicable, except to the extent that the Committee may require an individual to take reasonable steps to recover such tax and/or social security contributions in which case the amount reasonably expected to be recovered will be added back.

The circumstances in which the Remuneration Committee may make such a determination include but are not limited to:

- (a) the Company materially misstated its financial results for any reason and that misstatement would result or resulted either directly or indirectly in an Award being granted or vesting to a greater extent that would have been the case had that misstatement not been made;
- (b) the extent to which any performance target and/or any other condition was satisfied was based on an error, or on inaccurate or misleading information or assumptions which resulted either directly or indirectly in an Award being granted or vesting to a greater extent than would have been the case had that error not been made; or

- (c) circumstances arose (or continued to exist or arise) during the vesting period of an Award which would have warranted the summary dismissal of the Participant;
- (d) the Company is subject to any form of corporate failure; or
- (e) any other circumstance which, in the Remuneration Committee's opinion, has a significantly adverse impact on the Group's reputation, (or which would have had a significantly adverse impact the Group's reputation had it been made public), to justify the operation of clawback.

At any time before the expiry of the Clawback Period, the Remuneration Committee may, by giving written notice to Participants, extend the Clawback Period.

## **6. EXERCISE AND LAPSE OF AWARDS**

### **6.1 Period of exercise**

Subject to Rule 6.2, a vested Nil-Cost Option may be exercised until the tenth anniversary of its Date of Grant or any shorter exercise period specified at its Date of Grant. However, if an event referred to in Rule 5 occurs, a Nil-Cost Option will be exercisable, to the extent permitted by the Dealing Code, during the period of:

- (a) six months from the Normal Vesting Date if the Participant has ceased to be in Employment in any of the circumstances referred to in Rule 5.3;
- (b) six months from the date on which the Participant ceased to be in Employment if (i) the Remuneration Committee has determined under Rule 5.3 that the Nil-Cost Option will vest immediately on the Participant ceasing to be in Employment; or (ii) the cessation occurs after the Normal Vesting Date;
- (c) twelve months following the death of a Participant;
- (d) six months from the occurrence of any of the circumstances permitting the vesting of Nil- Cost Options under Rule 5.7(a) or (c);
- (e) six weeks from the date referred to in Rule 5.7(b);
- (f) one month following the making of an order by the court for the winding-up of the Company (except where the winding-up is for the purpose of a reconstruction or amalgamation).

### **6.2 Lapse of Awards**

An Award will lapse on the earliest of:

- (a) in the case of Nil-Cost options, the expiry of any of the periods referred to in Rule 6.1;
- (b) the date on which a Participant ceases to be in Employment before the Normal Vesting Date in any circumstances other than those referred to in Rule 5.3;
- (c) the Participant being deprived of the legal or beneficial ownership of the Award by operation of law, or doing or omitting to do anything which causes the Participant to be so deprived or be declared bankrupt;
- (d) the Participant attempting to breach Rule 2.9; and

- (e) as soon as any condition imposed under Rule 2.5 can, in the opinion of the Remuneration Committee, no longer be met.

### **6.3 Lapse where no or partial vesting**

Where, as a result of the application of Rules 5.10 or 5.11, an Award has not vested or has only vested in part, the part of the Award that has not vested will lapse immediately.

## **7. VESTING AND EXERCISE OF AWARDS AND DELIVERY OF SHARES**

### **7.1 Consequences of vesting of Conditional Awards**

The Shares subject to a Conditional Award in respect of which it has vested will, subject to the other provisions of this Rule 7 and Rule 11.7, be delivered to the Participant (or the Participant's nominee) within thirty days following the date of vesting of the Award.

Where a Holding Period applies, the Shares will be delivered to a nominee for the Participant, or into any other arrangement the Remuneration Committee directs in accordance with Rule 2.6

### **7.2 Consequences of vesting and exercise of Nil-Cost Options**

A Nil-Cost Option may be exercised over the number of Shares in respect of which it has vested. The Shares in respect of which a Nil-Cost Option is exercised will, subject to the other provisions of this Rule 7 and Rule 11.7, be delivered to a Participant (or the Participant's nominee) within thirty days of the Option Exercise Date.

Where a Holding Period applies, the Shares will be delivered to a nominee for the Participant, or into any other arrangement the Remuneration Committee directs in accordance with Rule 2.6

### **7.3 Procedure for exercise of Nil-Cost Options**

To exercise a Nil-Cost Option, a Participant must complete and deliver a notice of exercise in the form prescribed by the Remuneration Committee properly completed by the Participant (or by the Participant's duly authorised agent).

### **7.4 Nominal value of Shares**

The Remuneration Committee may require as a condition of vesting or exercise of an Award that the Participant pay up the nominal value of the Share subject to the Award in the manner the Remuneration Committee determines.

### **7.5 Satisfaction of Awards in cash**

Subject to Rule 11.7, the Company may, in lieu of the Participant's right to receive Shares pursuant to Rule 7.1 or 7.2, make a cash payment equal to the Market Value of the Shares in respect of which the Award had vested or been exercised (as appropriate).

### **7.6 Delivery of net number of Shares**

The Company may, in lieu of the Participant's right to receive the full number of Shares pursuant to Rule 7.1 or 7.2 determine, either:

- (a) to reduce the number of Shares in respect of which an Award will vest or has been exercised by a number of Shares that have a value at least (in its estimation) equal to the liability of the

Participant to any income tax and social security contributions (or overseas equivalent) (including any Class 1 National Insurance contributions the Participant has agreed to pay) that would have arisen in connection with the exercise or vesting of the Award, so that the Award becomes an entitlement to receive both the reduced number of Shares and a cash amount (the **Cash Amount**) equal to the value of the number of shares by which the Award is reduced (the **Adjusted Award**) and procure that the relevant Group Company applies such of the Cash Amount as is necessary in making a payment directly to the relevant tax authority to discharge the liability of the Participant to income tax and social security contributions that arises as a result of the exercise or vesting of the Adjusted Award (with any surplus cash being returned to the Participant); or

- (b) that the Award will only vest in respect of that number of Shares subject to it in respect of which the Participant has provided to the relevant Group Company the funds sufficient to meet the liability to income tax and social security contributions arising on vesting, with the remainder of the Shares subject to the Award vesting subsequently when vesting would not occur in a Closed Period.

This Rule 7.6 will not apply to Awards made in any jurisdiction where the presence of this Rule would cause:

- (a) the grant of the Award to be unlawful or for it to fall outside any applicable securities law exemption; or
- (b) adverse tax consequences for the Participant and/or any Group Company.

## **7.7 Consents**

The delivery of any Shares or cash under the Plan will be subject to obtaining any necessary approval or consent required under any applicable regulations or enactment.

## **7.8 Ranking of Shares**

Shares acquired by a Participant under the Plan will rank equally in all respects with the Shares then in issue, except that they will not be entitled to any rights attaching to Shares by reference to a record date falling before the day on which the Participant is entered on the Company's register of shareholders in respect of those Shares.

## **7.9 Listing**

While the Shares are Listed, the Company will apply for the Listing of any Shares issued pursuant to the Plan as soon as practicable after their allotment.

# **8. ADJUSTMENT OF AWARDS**

## **8.1 Variation in equity share capital**

If there is a Variation, or any other corporate event which in the reasonable opinion of the Board justifies an adjustment, the number and/or type of Shares over which an Award is granted may be adjusted in the manner the Grantor determines but so that the underlying economic value of the Award remains unchanged.

## **8.2 Notifying Participants**

The Grantor will take any steps it considers necessary to notify Participants of any adjustments made under this Rule 8.

## **9. ADMINISTRATION**

### **9.1 Administration of the Plan**

The Plan will be administered by the Remuneration Committee. The Remuneration Committee has full authority, consistent with the Rules, to administer the Plan, including authority to interpret and construe any provision of the Plan and to adopt any regulations for administering the Plan and any documents it thinks necessary or appropriate. The Remuneration Committee's decision on any matter concerning the Plan will be final and binding. The Remuneration Committee may delegate its authority under this Rule 9.1.

### **9.2 Costs**

The Company will bear the costs of introducing and operating the Plan (including, but not limited to, stamp duty, stamp duty reserve tax and any other costs relating to the issue or transfer of Shares on the vesting or exercise of Awards). The Company may require any Group Company to enter into an agreement which obliges that company to reimburse the Company for any costs borne by the Company, directly or indirectly, in respect of the Group Company's officers or employees.

### **9.3 Shares to cover Awards**

The Company will ensure that sufficient Shares are available to satisfy all outstanding Awards.

### **9.4 Notices**

Any notice or other communication in connection with the Plan will be in writing and may be given:

- (a) by personal delivery; or
- (b) by sending it by post:
  - (i) in the case of a company, to its registered office or other address that it notifies in writing; and
  - (ii) in the case of an individual, to the individual's last known address or, where the individual is a director or employee of a Group Company, either to the individual's last known address or to the address of the place of business at which the individual performs the whole or substantially the whole of the duties of the individual's office or employment; or
- (c) by sending it by email or any form of electronic transfer acceptable to the Remuneration Committee:
  - (i) in the case of a company, to the email address or other address that the company notifies; and
  - (ii) in the case of an individual, to the individual's last known email address or, where the individual is a director or employee of a Group Company, to the individual's email address.

## **9.5 Time of service of notice**

Any notice under Rule 9.4 will be given:

- (a) if delivered, at the time of delivery;
- (b) if posted, at 10.00am on the second business day after it was put into the post; or
- (c) if sent by email or any other form of electronic transfer, at the time of despatch.

In proving service of notice, it will be sufficient to prove that delivery was made or that the envelope containing it was properly addressed, prepaid and posted or that the email or other form of electronic transfer was properly addressed and despatched, as appropriate.

## **9.6 Documents sent to shareholders**

Participants may, but are not entitled to, receive copies of any notice or document sent by the Company to the holders of Shares.

## **9.7 Local currency equivalent**

The Remuneration Committee may determine for any relevant jurisdiction the exchange rate between UK £ Sterling and the relevant currency to be applied where it is necessary to convert from UK £ Sterling to that currency or vice versa for the purposes of the Plan.

# **10. AMENDMENT**

## **10.1 Board's power to amend the Plan**

Subject to the provisions of this Rule 10, the Board can at any time amend any of the provisions of the Plan in any respect.

## **10.2 Shareholder approval**

Subject to Rule 10.4, no amendment can be made to the advantage of Participants or Eligible Employees to the:

- (a) persons to whom Awards may be granted;
- (b) limit on the number of Shares which may be allocated under the Plan;
- (c) maximum entitlement for individual Participants;
- (d) rights attaching to Awards and Shares;
- (e) rights of Participants in the event of a Variation; or
- (f) terms of this Rule 10.2,

without prior approval by ordinary resolution of the members of the Company in general meeting.

## **10.3 Participants' approval**

No amendment will be made under Rule 10.1 which would abrogate or materially affect adversely the subsisting rights of a Participant unless it is made:

- (a) with the written consent of Participants who hold Awards under the Plan to acquire 75 per cent. of the Shares which would be delivered if all of the Awards granted and subsisting under the Plan vested and/or were exercised; or
- (b) by a resolution of a meeting of Participants passed by not less than 75 per cent. of the Participants who attend and vote either in person or by proxy,

and, for the purposes of this Rule 10.3, the provisions of the articles of association of the Company and of the Companies Act 2006 relating to shareholder meetings will apply with the necessary changes.

#### **10.4 Permitted amendments**

Rule 10.2 will not apply to any amendment which is:

- (a) minor and to benefit the administration of the Plan;
- (b) to take account of any changes in legislation; or
- (c) to obtain or maintain favourable tax, exchange control or regulatory treatment for the Company, any Group Company or any present or future Participant.

#### **10.5 Overseas Eligible Employees**

The Board may adopt additional schedules to the Plan applicable in any jurisdiction, under which Awards may be subject to additional and/or modified terms and conditions, having regard to any securities, exchange control or taxation laws, regulations or practice which may apply to the Participant, the Company or any Group Company. Any additional schedule must conform to the basic principles of the Plan and must not enlarge to the benefit of Participants the limits in Rules 3 and 4. Any additional section and all Awards granted under that section will be governed by and construed in accordance with the laws of England.

#### **10.6 Notice of amendments**

Participants will be given written notice of any material amendments to the Plan made under Rule 10 which affect them as soon as reasonably practicable after they have been made.

#### **10.7 Prohibited amendment**

No amendment will be made to the Plan if, as a result of the amendment, it would cease to be an Employees' Share Plan.

### **11. GENERAL**

#### **11.1 Termination of the Plan**

The Plan will terminate at the end of the Plan Period or at any earlier time determined by the Board. Termination of the Plan will not affect Awards granted before its termination.

#### **11.2 Funding the Plan**

The Company and any Group Company may provide money to the Trustees or any other person to enable them to acquire Shares to be held for the purposes of the Plan, or enter into any guarantee or indemnity for those purposes, to the extent permitted by any applicable law.



### **11.3 Rights of Participants and Eligible Employees**

Nothing in the Plan will give any officer or employee of any Group Company any right to participate in the Plan. The rights and obligations of any individual under the terms of the individual's office or employment with a Group Company will not be affected by the individual's participation in the Plan nor any right which the individual may have to participate under it. A Participant holding an Award will not have any rights of a shareholder of the Company with respect to that Award or the Shares subject to it.

### **11.4 No rights to compensation or damages**

A Participant waives all and any rights to compensation or damages for the termination of the Participant's office or employment with a Group Company for any reason whatsoever (including unlawful termination of employment) insofar as those rights arise or may arise from the Participant ceasing to have rights under the Plan as a result of that termination or from the loss or diminution in value of such rights or entitlements. Nothing in the Plan or in any document executed under it will give any person any right to continue in employment or will affect the right of any Group Company to terminate the employment of any Participant or Eligible Employee or any other person without liability at any time, with or without cause, or will impose on the Company, any Group Company, the Board or their respective agents and employees any liability in connection with the loss of a Participant's benefits or rights under the Plan or as a result of the exercise of a discretion under the Plan for any reason as a result of the termination of the Participant's employment.

### **11.5 The benefits of Rules 11.3 and 11.4**

The benefit of Rules 11.3 and 11.4 is given for the Company, for itself and as trustee and agent of all the Group Companies. The Company will hold the benefit of these Rules on trust and as agent for each of them and may assign the benefit of this Rule 11.5 to any of them.

### **11.6 Articles of association**

Any Shares acquired on the vesting or exercise of Awards will be subject to the articles of association of the Company from time to time.

### **11.7 Withholding for tax and social security contributions**

Any Group Company or former Group Company may withhold any amounts and/or make any arrangements it considers necessary to meet any liability to taxation or social security contributions for which it or any other Group Company or former Group Company is liable to account in connection with the vesting or exercise of Awards, including the delivery of a reduced number of Shares pursuant to Rule 7.6 or the sale of Shares on behalf of a Participant, unless the Participant discharges the Tax Liability.

### **11.8 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.

### **11.9 Third parties**

The Plan confers no benefit, right or expectation on an individual who is not a Participant. No third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Plan. Any other right or remedy which a third party may have is not affected by this Rule 11.9.

### **11.10 Data protection**

Eligible Employees acknowledge that personal data in relation to them may be held by a Group Company and/or the Trustees and passed on to a third party broker, registrar, administrator and/or future purchaser of the Company for the operation or administration of the Plan. Further information about how the Company processes personal data of Eligible Employees is set out in the Company's privacy notice, available in the Company's employee privacy policy on the Company's intranet.

Eligible Employees agree, as a condition of their participation in the Plan, to the processing described in this Rule 11.10 in relation to the processing of personal data which is outside the scope of EU data protection laws (i.e. not processed in the context of the activities of a controller or processor established in the European Union and not otherwise within the scope of European Union data protection laws, or the laws of a jurisdiction deemed to be adequate for the purposes of European Union data protection laws).

## **12. GOVERNING LAW**

These Rules will be governed by and construed in accordance with the laws of England. All Participants, the Company and any other Group Company will submit to the jurisdiction of the English courts in relation to any dispute (including non-contractual disputes) arising under the Plan.

## APPENDIX 1

### DEFINITIONS

<b>Appendix 1</b>	this Appendix 1 which forms part of the Rules;
<b>Award</b>	a Conditional Award or a Nil Cost Option;
<b>Board</b>	the board of directors for the time being of the Company or a duly authorised committee of the board, which may include the Remuneration Committee;
<b>Closed Period</b>	a period when the Participant is prohibited from dealing in Shares under the Criminal Justice Act 1993, the Market Abuse Regulation or the Dealing Code, or under any other statute, regulation or similar code to which the Company is subject;
<b>Clawback Period</b>	such period commencing on the vesting of an Award as the Remuneration Committee determines at the Date of Grant and which will normally be three years;
<b>Company</b>	Moonpig Group plc, registered in England and Wales under no. 13096622;
<b>Conditional Award</b>	a conditional right to acquire Shares granted or proposed to be granted under Rule 2.3;
<b>Control</b>	<p>in relation to a body corporate, the power of a person to secure:</p> <ul style="list-style-type: none"> <li>(a) by means of the holding of shares or the possession of voting power in or in relation to that or any other body corporate; or</li> <li>(b) by virtue of any power conferred by the articles of association or other document regulating that or any other body corporate,</li> </ul> <p>that the affairs of the first-mentioned body corporate are conducted in accordance with the wishes of that person, and <b>Controlled</b> will be construed accordingly;</p>
<b>Date of Grant</b>	with respect to an Award, the date on which it is granted under Rule 2;
<b>Dealing Code</b>	any share dealing code adopted by the Company, as it may be amended from time to time;

<b>Dealing Day</b>	any day on which the London Stock Exchange is open for the transaction of business;
<b>Director</b>	an executive director of the Company;
<b>Directors' Remuneration Policy</b>	the directors' remuneration policy as approved by the shareholders of the Company from time to time;
<b>Discretionary Share Plan</b>	any Employees' Share Plan in which participation is solely at the discretion of the Board or the Company under the plan;
<b>Eligible Employee</b>	any person who, at the Date of Grant is an employee of a Group Company;
<b>Employees' Share Plan</b>	has the meaning given to it in section 1166 of the Companies Act 2006;
<b>Employment</b>	employment as an employee of a Group Company;
<b>Group Company</b>	the Company, and any company which is either a subsidiary of the Company or a subsidiary of the Company's holding company ( <b>subsidiary</b> and <b>holding company</b> having the meanings given to them in section 1159 Companies Act 2006);
<b>HMRC</b>	Her Majesty's Revenue and Customs;
<b>Holding Period</b>	the period during which vested Shares may not be transferred, assigned, charged or otherwise disposed of except with the consent of the Remuneration Committee;
<b>Listed</b>	admitted to trading on a London Stock Exchange or any other recognised stock exchange, and <b>Listing</b> will be construed accordingly;
<b>London Stock Exchange</b>	the London Stock Exchange plc or any successor body carrying on the business of the London Stock Exchange plc;
<b>Market Abuse Regulation</b>	Regulation (EU) No 596/2014 or any similar legislation enacted under English law;
<b>Market Value</b>	in relation to a Share on any day: <ul style="list-style-type: none"> <li>(a) if the Shares are Listed, an amount equal to its <u>closing</u> middle market quotation (as derived from the Daily Official List of the London Stock Exchange) on the Dealing Day immediately before that day or on any other day or days agreed by the Remuneration</li> </ul>

Committee including using an average of the closing middle-market quotations during a period of up to 90 days ending with the Dealing Day before that day; or

- (b) if the Shares are not Listed, an amount equal to its market value, determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992 and agreed in advance with the HMRC Shares and Assets Valuation;

**Nil-Cost Option**

conditional right to acquire Shares for no payment granted or proposed to be granted under Rule 2.3;

**Normal Vesting Date**

the third anniversary of the Date of Grant or any other date specified in respect of an Award when it is granted;

**Option Exercise Date**

the date when the exercise of a Nil-Cost Option is effective because it complies with Rule 7.3;

**Participant**

any individual who holds an Award including, if relevant, the individual's personal representatives;

**Plan**

the Moonpig Group plc Long Term Incentive Plan, as amended from time to time in accordance with the Rules;

**Plan Period**

the period starting on the date the Plan is approved by the Board and ending on the tenth anniversary of that date;

**Redundancy**

the termination of a Participant's Employment attributable wholly or mainly to the fact that:

- (a) the employer has ceased or intends to cease:
  - (i) to carry on the business for the purpose of which the employee was employed; or
  - (ii) to carry out that business on the place the employee was employed; or
- (b) the requirements of that business:
  - (i) for employees to carry out work of a particular kind; or
  - (ii) to carry out that work in the place where the employee was employed,

have ceased or diminished or are expected to cease or diminish;

**Remuneration Committee**

the remuneration committee of the Board or a duly authorised committee of the Remuneration Committee;

**Retirement**

retirement with the agreement of the Participant's employing company;

**Rules**

the rules of the Plan as amended from time to time;

**Share**

a fully paid ordinary share in the capital of the Company;

**Share Incentive Plan**

a share incentive plan which is approved by HM Revenue & Customs in accordance with Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003;

**SSCBA**

the Social Security Contributions and Benefits Act 1992;

**Variation**

in relation to the equity share capital of the Company, a capitalisation issue, an offer or invitation made by way of rights, a subdivision, consolidation, reduction, demerger, or distribution in specie or any other variation in share capital.