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| LEGAL & GENERAL GROUP PLC | |
| RULES OF THE Legal & General Group PLC  Performance Share Plan 2024   |  |  | | --- | --- | | Shareholders’ Approval: | [●] 2024 | | Directors’ Adoption: | [●] 2024 | | Expiry Date: | [●] 2034 | | |
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1. Introduction

The Plan allows for the grant of Awards in the form of:

* conditional awards (i.e. rights to receive shares for free automatically to the extent the award vests);
* options (i.e. awards under which the participant can buy shares, to the extent his award has vested, at a price (which may be zero) set when the option is granted);
* forfeitable shares (i.e. awards under which the participant receives free shares on grant which are subject to a requirement that the participant gives the shares back to the extent the award lapses); or
* cash awards (i.e. conditional awards or options which will only ever be settled with a cash payment equal to the value of the shares which would otherwise be acquired).

Awards will vest over a period set by the Directors for each Award and may be subject to Performance Conditions. They will normally lapse if the participant leaves. After vesting, they may also be subject to an additional Retention Period.

This introduction does not form part of the rules.

1. Definitions

In these rules:

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

“**Award**” means a conditional right to acquire Shares each of which can take the form of a Conditional Award, Forfeitable Shares or an Option and includes an Award which has continued during a Retention Period;

“**Award Date**” means the date on which an Award is granted by deed under rule 3.3.7;

“**Basic Salary**” means the annual rate of gross salary, not including bonus or other variable remuneration. It includes basic salary from all members of the Group;

“**Business Day**” means a day on which the London Stock Exchange (or, if relevant and if the Directors determine, any stock exchange nominated by the Directors on which the Shares are traded) is open for the transaction of business;

“**Company**” means Legal & General Group Plc;

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

“**Dealing Restrictions**” means any restrictions relating to dealing in Shares imposed by law statute, order, regulation, Government directive, or any dealing code adopted by the Company;

“**Directors**” means, subject to rule 11.5, the board of directors of the Company or a duly authorised person or group of persons;

“**Dividend Equivalent**” means an amount linked to dividends paid on Shares subject to the Award;

“**Final Lapse Date**” means the latest date on which an Option will lapse which will be the tenth anniversary of the Award Date or any earlier date set by the Directors under rule 3.3;

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

“**Forfeitable Share Agreement**” means the agreement referred to in rule 4.2;

“**Grantor**” means the Company or any other entity which agrees to satisfy an Award under the Plan;

“**Group**” means:

1. the Company;
2. its Subsidiaries from time to time; or
3. any other company which is associated with the Company and is so designated by the Directors and, for the avoidance of doubt, a company may be treated as an associated company for some purposes or in relation to some Participants but not in relation to others;

“**London Stock Exchange**” means the London Stock Exchange or any successor body;

“**Market Value**” means, on any date, the average middle market quotation of a Share over the five successive Business Days (or such longer period as the Directors may determine before that date) ending on the Business Day immediately before that date. The middle market quotation is taken from the Daily Official List of the London Stock Exchange;

“**Normal Vesting Date**” means the date set for Vesting of an Award under rule 3.3.4;

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

“**Option Price**” means the amount (which may be zero) payable on the exercise of an Option set by the Directors under rule 3.3.9;

“**Participant**” means a person holding an Award or his personal representatives;

“**Performance** **Condition**” means any performance condition imposed under rule 3.3.3;

“**Plan**” means these rules known as “The Legal & General Group Plc Performance Share Plan 2024”, as changed from time to time;

“**Retention Period**” means any period during which rule 8 will apply;

“**Retention Shares**” means the Shares which are subject to a Retention Period;

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

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

**“Takeover”** means:

1. a person (or a group of persons acting in concert) obtaining control (within the meaning of Section 995 of the Income Tax Act 2007) of the Company as the result of a general offer to acquire Shares becoming wholly unconditional;
2. a court sanctioning a compromise or arrangement in connection with the acquisition of Shares under Section 895 of the Companies Act 2006 or equivalent procedure under local legislation; or
3. a person (or a group of persons acting in concert) obtaining control (within the meaning of Section 995 of the Income Tax Act 2007) of the Company in any other way.

“**Vesting**” subject to the rules:

1. in relation to an Option, means an Option becoming exercisable;
2. in relation to a Conditional Award, means a Participant becoming entitled to have the Shares issued or transferred to him; and
3. in relation to Forfeitable Shares, means the restrictions set out in the Forfeitable Share Agreement ceasing to have effect as described in rule 7.2.3.
4. Granting Awards
   1. Eligibility

The Grantor may select any employee of the Company or a Subsidiary to be granted an Award.

* 1. Timing of Awards

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

* + 1. the day after the announcement of the Company’s results for any period;
    2. any day on which the Company holds a general meeting;
    3. any day on which the Directors resolve that exceptional circumstances exist which justify the grant of Awards; or
    4. if the granting of Awards during any period specified above is prevented by any Dealing Restrictions, the date on which it is no longer prevented.

No Awards may be granted after the tenth anniversary of the date on which the Plan was approved by the Company in general meeting or such earlier date as the Directors may specify.

* 1. Terms set at grant

When granting an Award the Directors will set the following terms:

* + 1. whether the Award will take the form of:
       1. a Conditional Award;
       2. an Option;
       3. Forfeitable Shares,

or a combination of these;

* + 1. subject to rule 5.1, the number of Shares subject to the Award;
    2. the terms of any Performance Condition;
    3. the Normal Vesting Date, or Dates if there is more than one in respect of an Award, and if relevant, the extent to which the Award will be capable of Vesting on each Normal Vesting Date (unless specified in any Performance Condition);
    4. whether or not a Retention Period will apply and if so, when it will normally end and how the number of Retention Shares will be determined;
    5. whether or not the Award carries a Dividend Equivalent and, if so, the basis on which it will be calculated;
    6. the Award Date;
    7. whether the Award will be cash settled as described in rule 7.4; and
    8. in the case of an Option, the Option Price and the Final Lapse Date (if not ten years from the Award Date).
  1. Performance Conditions

The Directors may decide that Vesting of an Award will be conditional on the satisfaction of one or more conditions set by the Directors on grant. The conditions will be linked to the performance of the Company, the Participant and/or any member of the Group or any other matter and may provide that the Award will lapse to the extent that it is not satisfied.

The Directors may change or waive a Performance Condition in accordance with its terms or if anything happens which causes the Directors reasonably to consider it appropriate to do so.

* 1. No payment for Awards

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

1. Documentation of Awards
   1. Conditional Awards and Options

An Award (other than an Award of Forfeitable Shares) will be granted by deed and the Participant will be notified of the grant of the Award and the terms set under rule 3.3.

* 1. Forfeitable Shares

Where an Award takes the form of Forfeitable Shares, the Participant must enter into:

* + 1. an agreement with the Grantor, that to the extent that the Award lapses under the Plan, the Shares are forfeited and he will immediately transfer his interest in them, for no consideration or nominal consideration, to any person (which may include the Company, where permitted) specified by the Grantor;
    2. any tax elections required by the Directors; and
    3. any other documentation which the Directors consider necessary or desirable to give effect to the terms of the Award, including a power of attorney or blank stock transfer form.

If he does not do so within a period specified by the Directors, the Award will lapse at the end of that period.

On or after the grant of an Award of Forfeitable Shares, the Grantor will procure that the relevant number of Shares is issued or transferred to the Participant or to another person to be held for the benefit of the Participant under the terms of the Plan. The share certificates or other documents of title relating to any Forfeitable Shares may be retained by the Grantor.

1. Limits
   1. Individual limit

An Award must not be granted to a person if it would, at the proposed Award Date, cause the Market Value of Shares subject to Awards (as at the relevant Award Date) that he has been granted in respect of that financial year to exceed 300% of his Basic Salary.

In the case of an Award made to a director of the Company, the Award must not exceed the maximum amount or value permitted by the last approved Directors’ Remuneration Policy.

Shares which may be acquired under any Dividend Equivalent will be ignored when determining these limits.

* 1. Plan limits - 10 per cent

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

* 1. Plan limits - 5 per cent

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

* 1. Scope of Plan limits

When calculating the limits in rules 5.2 and 5.3, Shares will be ignored:

* + 1. where the right to acquire them is released or lapses; or
    2. which are committed to be issued under any Dividend Equivalent.

So long as this recommendation is contained in the Investment Association’s guidance on executive remuneration, Shares transferred from treasury to satisfy Awards are counted as part of the ordinary share capital of the Company, and as Shares issued by the Company.

* 1. Awards in breach of limits

If the Grantor tries to grant an Award which is inconsistent with this rule 5, the Award will be limited and will take effect from the Award Date on a basis consistent with this rule.

1. Before Vesting
   1. Voting and dividends
      1. A Participant is not entitled to vote, to receive dividends or to have any other rights of a shareholder in respect of Shares subject to an Option or a Conditional Award until the Shares are issued or transferred to the Participant.
      2. Except to the extent specified in the Forfeitable Share Agreement, a Participant will have all rights of a shareholder in respect of Forfeitable Shares until the Award lapses.
   2. Transfer

A Participant may not transfer, assign or otherwise dispose of an Award or any rights in respect of it. If he does, whether voluntarily or involuntarily, then it will immediately lapse. This rule 6.2 does not apply to the transmission of an Award on the death of a Participant to his personal representatives.

* 1. Adjustment of Awards
     1. If there is:
        1. a variation in the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital;
        2. a demerger (in whatever form) or exempt distribution by virtue of Section 1075 of the Corporation Tax Act 2010;
        3. a special dividend or distribution; or
        4. any other corporate event which might affect the current or future value of any Award,

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

* + 1. Subject to the Forfeitable Share Agreement, a Participant will have the same rights as any other shareholders in respect of Forfeitable Shares where rule 6.3.1 applies. Any shares, securities or rights allotted to a Participant as a result of such an event will be:
       1. treated as if they were awarded to the Participant under the Plan in the same way and at the same time as the Forfeitable Shares in respect of which the rights were conferred; and
       2. subject to the rules of the Plan and the terms of the Forfeitable Share Agreement.

1. Vesting
   1. Timing and extent of Vesting
      1. Subject to the rest of these rules, an Award will Vest on the latest of the following:
         1. the Normal Vesting Date;
         2. the date on which the Directors determine the extent to which any Performance Condition is satisfied (which they will do as soon as reasonably practicable after the end of the period over which it is tested); or
         3. the date on which the Directors determine that any investigation ongoing on the Normal Vesting Date into the conduct or actions of any Participant or any member of the Group which may be relevant to the Award has been completed and that the Directors do not wish to undertake any action specified in rule 10 in respect of the outcome of such investigation,

or on any other date on which the Award Vests under these rules. For the avoidance of doubt where there is more than one Normal Vesting Date in respect of an Award then the Award will only be capable of Vesting to the extent stated on grant under rule 3.3.4 on each Normal Vesting Date.

* + 1. Subject to the rest of these rules, the Directors will, in their discretion, determine the extent to which an Award will Vest, taking into account:
       1. the extent to which any Performance Conditions imposed under rule 3.4 have been satisfied;
       2. the underlying performance of the Company and the Participant; and
       3. such other factors as the Directors may, in their absolute discretion, consider relevant.
  1. Consequences of Vesting
     1. If an Award takes the form of a Conditional Award, within 30 days of Vesting, the Grantor will arrange (subject to the rest of this rule 7 and rules 8, 10 and 13) for the issue or transfer to, or to the order of, the Participant, of the number of Shares in respect of which the Award has Vested.
     2. A Participant can only exercise an Option to the extent it has Vested. To exercise it, the Participant must give notice in the prescribed form to the Grantor and pay the Option Price (if any). Subject to the rest of this rule 7 and rules 8, 10 and 13, the Grantor will arrange for Shares to be issued or transferred to the Participant within 30 days of the date on which the Option is exercised. Notwithstanding anything else in these rules, an Option will always lapse on the Final Lapse Date if it does not lapse earlier under these rules.
     3. To the extent an Award of Forfeitable Shares Vests, the restrictions referred to in rule 4 and contained in the Forfeitable Share Agreement will cease to apply.
  2. Dividend Equivalent

If an Award carries a Dividend Equivalent, the Participant will be entitled to an amount equal to the dividends payable on the number of Shares in respect of which the Award Vests from the Award Date to the date of Vesting (rounded down to the nearest whole Share). The Dividend Equivalent will be paid in additional Shares unless the Directors decide that it will be paid in cash.

In the case of an Option, the Directors may decide, when the Option is granted, that the Dividend Equivalent:

* + 1. will relate to dividends payable from the Award Date to the date of Vesting and:
       1. will be added to the number of Shares in respect of which the Award Vests; and/or
       2. will be paid on exercise instead of Vesting; and/or
    2. will relate to dividends from the Award Date to the date of exercise instead of the date of Vesting; and/or
    3. will be paid in respect of the number of Shares in respect of which the Option is exercised.
  1. Cash and share alternative

The Grantor may satisfy an Option or Conditional Award by paying the Participant an amount in cash equal to the market value of the number of Shares in respect of which the Award Vests or is exercised. In the case of an Option, the Option Price can be deducted from the amount of cash and the Participant need not pay it.

An Award may be granted on the basis that it will always be satisfied in this way.

Where a Participant becomes entitled to a cash payment under these rules, the Grantor can satisfy that entitlement by issuing or transferring a number of Shares which have a market value on the date of entitlement equal to the amount of cash.

* 1. Delay in Vesting or issue or transfer of Shares

If Vesting or the issue or transfer of Shares in satisfaction of an Award is prevented by any Dealing Restriction, the period for Vesting, issue or transfer will be delayed for that Award until the Dealing Restriction no longer applies.

* 1. Automatic exercise of Options
     1. To the extent that:
        1. an Option is exercisable but has not been exercised by the close of the Business Day before the date on which would lapse but for this rule 7.6; and
        2. it is in the money on that day,

the Company will, unless the Directors decide otherwise, treat it as having been exercised on that day.

* + 1. The Company will arrange for a sufficient number of the Shares resulting from the exercise to be sold on behalf of the Participant to raise an amount (after costs of sale) equal to the Option Price and any tax or social security required to be withheld under rule 13.2. The remaining Shares subject to the Option will be issued or transferred as set out in rule 7.2.2.
    2. An Option is **‘in the money’** on any day, if the Directors estimate that, if all the Shares resulting from exercise were sold on that day, the sale proceeds (after making a reasonable allowance for any costs of sale) would be more than the Option Price.
    3. The Participant may give notice, at any time before the day referred to in rule 7.6.1, requesting that this rule 7.6 not apply to the Option.
    4. For the avoidance of doubt, this rule 7.6 will not apply to the extent that the Option lapses by virtue of the Participant leaving employment or under rule 10 (but will apply if at the end of the period for exercise following leaving employment). No member of the Group will be liable for any loss incurred by the Participant as a result of the application or failure to apply this rule 7.6.

1. Retention Period

This rule 8 applies if the Directors determine under rule 3.3 that an Award is subject to a Retention Period.

* 1. How the Retention Period will apply to an Award
     1. Before the Award Vests, the Directors will determine whether:
        1. the Award will continue in respect of the Retention Shares through the Retention Period (subject to this rule 8); or
        2. the Retention Shares will be issued or transferred into the beneficial ownership of the Participant (“**Owned Shares**”) and held in accordance with this rule 8.
     2. Where the Directors determine that the Award will continue through the Retention Period, they will calculate the number of Shares which Vest in accordance with rule 7.1 but the Retention Shares will only be issued or transferred or cash paid under rule 7.2 at the end of the Retention Period and subject to this rule 8.
     3. Where the Directors have determined that Owned Shares will be issued or transferred to the Participant, they will calculate the number of Shares which Vest in accordance with rule 7.1 and will issue or transfer the beneficial ownership of the Retention Shares (if not already held in respect of an Award of Forfeitable Shares), for no consideration, to any person specified by the Directors to be held during the Retention Period under this rule 8.
     4. Where the Award is an Option and the Directors have determined that it will continue during the Retention Period, the Option will become exercisable as described in rule 7.2 and any Retention Shares acquired on the exercise of the Option during the Retention Period (less any tax paid) will continue to be held as Owned Shares.
  2. Tax

Where tax is payable at the start of the Retention Period then rule 13.2 (Tax) will apply and the Retention Period will apply in respect of the remainder of the Shares. Shares may be issued or transferred and sold to the extent necessary to satisfy the liability under that rule.

* 1. Rights during the Retention Period
     1. The following additional provisions will apply to Owned Shares during the Retention Period:
        1. The Participant will be entitled to vote and to receive dividends and have all other rights of a shareholder in respect of the Owned Shares from the date the Participant becomes the beneficial owner.
        2. The Participant may not transfer, assign or otherwise dispose of the Owned Shares or any interest in them (or instruct anyone to do so) except in the case of:

1. the sale of sufficient entitlements nil-paid in relation to a Share to take up the balance of the entitlements under a rights issue;
2. a forfeiture as described in rule 8.4.1; or
3. to fund any tax in accordance with rule 8.2.
   * + 1. Any securities which the Participant receives in respect of Owned Shares as a result of an event described in rule 6.3 during the Retention Period will, unless the Directors decide otherwise, be subject to the same restrictions as the corresponding Owned Shares. This will not apply to any Shares which a Participant acquires on a rights issue or similar transaction to the extent that they exceed the number he would have acquired on a sale of sufficient rights under the rights issued nil-paid to take up the balance of the rights.
     1. The following provisions will apply during the Retention Period where an Award continues through the Retention Period:
        1. Except as required under rule 8.2 (Tax), the Participant will have no rights in respect of the Retention Shares until the Shares are acquired at the end of the Retention Period.
        2. The Participant may not transfer, assign or otherwise dispose of the Retention Shares subject to any Award or any interest in them.
        3. At the end of the Retention Period (or on exercise, if later), the Participant will be entitled to Dividend Equivalents on the Retention Shares in respect of the period from the start of the Retention Period (unless Dividend Equivalents are payable from grant, in which case they will be paid from Award) until the end of the Retention Period and rule 7.3 will be construed accordingly.
   1. Leaving employment and the Retention Period
      1. If the Participant leaves employment during the Retention Period then Owned Shares will be forfeited and any continuing Award which has not Vested will lapse.
      2. However, if he leaves for one of the reasons described in rule 9.2, the Retention Period will continue to apply unless the Directors decide that it will end on leaving.
      3. If a Participant leaves employment before the start of the Retention Period and the Award does not lapse, the Directors may decide that the Retention Period will not apply.
   2. Forfeiture of Owned Shares

To the extent that Owned Shares are forfeited under rule 8.4.1 or 10, the Participant is deemed to consent to the immediate transfer of his beneficial ownership of the Shares, for no consideration or nominal consideration, to any person (which may include the Company, where permitted) specified by the Directors.

* 1. End of the Retention Period
     1. The Retention Period will end on earliest of the following:
        1. the date on which the Retention Period will normally end, as set by the Directors in relation to the Award under rule 3.3;
        2. the date on which the Directors decide that the number of Retention Shares is sufficiently small that the continuation of the Retention Period is not warranted;
        3. the date on which the Participant dies;
        4. the date on which the Directors decide that it will end under rule 8.4.2; or
        5. the date on which a Takeover or other transaction by virtue of which rule 11.1 applies, unless the Award is exchanged.
     2. At the end of a Retention Period, the restrictions relating to Owned Shares in rule 8.3.1 will cease to apply and the Shares will be transferred to the Participant or as he may direct.
     3. At the end of a Retention Period, rule 7 will apply and Shares will be issued or transferred or cash paid pursuant as if the Award had Vested to the relevant extent on that date.
     4. An Option will lapse, at the latest:
        1. two years from the date of the Participant’s death before the end of the Retention Period; or
        2. six months from the date of leaving before the end of the Retention Period if the Directors decide that the Retention Period will end early under rule 8.4.2

1. Leaving employment
   1. General rule

An Award will lapse if the Participant leaves employmentbefore the Award Vests.

* 1. Exceptions

If a Participant leaves employment before the Award Vests:

* + 1. for one of the reasons set out below; or
    2. in any other circumstances if the Directors so decide within 45 days of leaving,

his Award will not lapse but will continue in effect and the Award will Vest (if at all) to the extent determined by the Directors, taking into account:

* + - 1. the extent to which any Performance Conditions imposed under rule 3.4 have been satisfied;
      2. the underlying performance of the Company and the Participant; and
      3. such other factors as the Directors may, in their absolute discretion, consider relevant.

Unless the Directors decide otherwise, the number of Shares in respect of which the Award Vests will also be reduced on a pro-rata basis to reflect the fact that he left early (see rule 9.6 below (Pro-rating)).

The reasons are:

* + 1. ill-health, injury or disability, as established to the satisfaction of the Company;
    2. retirement with the agreement of the Participant’s employer;
    3. the Participant’s employing company ceasing to be a member of the Group;
    4. a transfer of the undertaking, or the part of the undertaking, in which the Participant works to a person which is neither a member of the Group; or
    5. redundancy within the meaning of the Employment Rights Act 1996.
  1. Death

If a Participant dies, his Award will Vest, to the extent described in rule 9.2, on the date of death.

If the Award is an Option, it will be exercisable for two years from the date of death, after which it will lapse.

* 1. Early Vesting

If rule 9.2 applies, the Directors may decide that the Participant’s Award will Vest, to the extent described in that rule, on the date of leaving or a later date determined by them. If the Award is an Option, it will be exercisable for six months from the date of leaving, after which it will lapse.

Where an Award Vests early under this rule or rule 9.3, the Directors will determine the extent to which the Performance Condition is satisfied in accordance with its terms or, if they do not provide for it, in such manner as they consider reasonable.

* 1. General
     1. A Participant will only be treated as **‘leaving employment’** when he is no longer an employee of any member of the Group.
     2. The Directors may decide that a Participant will be treated as leaving employment on the date he gives or is given notice terminating his office or employment.
     3. The Directors may exercise any discretions under this rule 9 differently in relation to different Awards held by the same Participant.
  2. Pro-rating

Where an Award is to be pro-rated then the pro-rating will be by reference to the proportion of the period during which the Performance Condition is tested during which the Participant was an employee. Provided that no reduction will be made for any period when the Participant was not an employee at the start of the performance period. Where there is no Performance Condition then the pro-rating will be by reference to the proportion of the period from the Award Date until the Normal Vesting Date during which the Participant was an employee.

Rule 9.5 will apply to determine the period of employment.

1. Malus and Clawback
   1. Effect of malus or clawback

Notwithstanding anything else in these rules, if any of the events listed in rule 10.2 happens, the Directors may decide, in respect of any current or past Award, that one or more of the following will apply:

* + 1. The Award will lapse or, in the case of Owned Shares, will be forfeited, wholly or in part.
    2. Vesting of the Award or the end of any Retention Period will be delayed (e.g. until an investigation or disciplinary procedure is completed).
    3. Additional conditions set by the Directors will be imposed on the Vesting of the Award.
    4. The Participant must transfer to or to the order of the Company some or all of the Shares issued or transferred to him pursuant to the Award or, if the Participant has sold the Shares, pay to or to the order of the Company an amount equal to the Market Value of that number of Shares as at the date of such sale and provide such evidence of this as the Directors may require.
  1. Events giving rise to adjustment

The events are as follows:

* + 1. Results announced for any period have been restated or subsequently appeared materially financially inaccurate or misleading as determined by the Directors.
    2. A material failure of risk management by the Company, any other member of the Group or a business unit or profit centre in which the Participant worked.
    3. Any error or a material misstatement has resulted in an overpayment to Participants, whether in the form of Awards under the Plan or otherwise.
    4. A Participant has left employment in circumstances in which the Award has not lapsed and facts have emerged which, if known at the time, would have caused the Award to lapse on leaving or cause the Directors to exercise any discretion under the Plan differently.
    5. The Participant is subject to any disciplinary action or regulatory investigation.
    6. The Directors consider that his conduct, capability or performance has been in breach of:
       1. his employment contract,
       2. any laws, rules or codes of conduct applicable to him; or
       3. the standards reasonably expected of a person in his position.
    7. Any team, business area, member of the Group or profit centre in which the Participant works has been the subject of any regulatory investigation or has been in breach of any laws, rules or codes of conduct applicable to it or the standards reasonably expected of it.
    8. The performance of any team, business area, member of the Group or profit centre in which the Participant works has materially fallen below the targets set for it.
    9. The Directors determine, in their absolute discretion that the underlying financial health of the Group or any member of the Group has significantly deteriorated such that there are severe financial constraints on the Group which preclude or limit the Group’s or the member of the Group’s ability to facilitate funding of Awards.
    10. The Directors determine that material reputational damage has been caused to the Group or any member of the Group for which the Participant is responsible or accountable and which could have been reasonably avoided or mitigated.
    11. Any other event as a result of which the Directors consider that the application of rule 10.1 is appropriate.
  1. General
     1. For the avoidance of doubt, rule 10.1 can apply even if the Participant was not responsible for the event in question or if it happened before or after the Vesting or grant of the Award.
     2. Rule 10.1 may be applied differently for different Participants or for different Awards held by the same Participant in relation to the same event.
     3. The Directors will notify the Participant of any adjustment under this rule 10.
     4. Without limiting rule 13.1, the Participant will not be entitled to any compensation in respect of any adjustment under this rule 10.
  2. Cross Clawback

The Directors may determine that:

* + 1. an Award will lapse or, in the case of Owned Shares, will be forfeited, wholly or in part;
    2. Vesting of the Award or the end of any Retention Period will be delayed (e.g. until an investigation or disciplinary procedure is completed);
    3. additional conditions set by the Directors will be imposed on the Vesting of the Award;
    4. the Participant must transfer to or to the order of the Company some or all of the Shares issued or transferred to him pursuant to the Award or, if the Participant has sold the Shares, pay to or to the order of the Company an amount equal to the Market Value of that number of Shares as at the date of such sale and provide such evidence of this as the Directors may require,

to effect the recovery of sums paid or Shares delivered under any provisions similar to this rule 10 which are included in any bonus plan or share plan (other than the Plan) operated by any member of the Group and, if the Directors decide to apply rule 10.4, the Directors will have discretion to determine the basis on which the amount of cash or Shares is calculated including whether and if so to what extent to take account of any tax or social security liability applicable to the Award.

* 1. Additional requirements

The Directors may from time to time before the Award Date of an Award adopt rules, practices or policies relating to the withholding and/or recovery of value in respect of the Award, which are additional to the terms of rules 10.1 to 10.4, that may apply to that Award.

1. Takeovers and other corporate events
   1. Takeovers
      1. Unless exchanged under rule 11.3, all Awards will Vest on a Takeover to the extent described in rule 11.2.
      2. If the Company is or may be affected by:
         1. any demerger, delisting, distribution (other than an ordinary dividend) or other transaction which, in the opinion of the Directors, might affect the current or future value of any Award; or
         2. any reverse takeover (not within rule 11.1.1 above), merger by way of a dual listed company or other significant corporate event, as determined by the Directors,

the Directors may allow an Award to Vest to the extent specified in rule 11.2.

* 1. Extent of Vesting

Where rule 11.1 applies, an Award will Vest to the extent determined by the Directors. In making their determination, they will have regard to the extent to which any Performance Condition has been met and any other factors they consider relevant.

Unless the Directors decide otherwise, the number of Shares in respect of which it Vests will be reduced on a pro-rata basis to reflect the fact that the Award is Vesting early.

* 1. Exchange of Awards

An Award will not Vest under rule 11.1.1 but will be exchanged to the extent that:

* + 1. an offer to exchange the Award is made and accepted by a Participant; or
    2. the Directors, with the consent of the Acquiring Company, decide before the Takeover that the Award will be automatically exchanged.

Where an Award is exchanged, the Participant will be granted a new award in exchange for an existing Award. The new award:

* + 1. must confer a right to acquire shares in the Acquiring Company or another body corporate determined by the Acquiring Company;
    2. must be equivalent to the existing Award, subject to rule 11.3.6;
    3. will be treated as having been acquired at the same time as the existing Award and, subject to rule 11.3.6, will Vest in the same manner and at the same time and be subject to the same Retention Period;
    4. must:
       1. be subject to a Performance Condition which is, so far as possible, equivalent to any Performance Condition applying to the existing Award; or
       2. not be subject to any Performance Condition but be in respect of the number of shares which is equivalent to the number of Shares comprised in the existing Award which would have Vested under rule 11.2
    5. subject to these rules, will Vest as described in rule 7;
    6. will be subject to such other terms as the Directors consider appropriate in all the circumstances; and
    7. will be governed by the Plan, excluding rule 12.2, as if references to Shares were references to the shares over which the new award is granted and references to the Company were references to the Acquiring Company or the body corporate determined under rule 11.3.3 above.
  1. Effect on Options

Where Awards Vest under rule 11.1, Options will lapse (unless exchanged) two months after the date of the event by virtue of which that rule applies.

* 1. Directors

In this rule 11, “**Directors**” means those people who were members of the remuneration committee of the Company immediately before the event by virtue of which it applies.

1. Changing the Plan
   1. Directors’ powers

Except as described in the rest of this rule 12, the Directors may at any time change the Plan, including the terms of any Award already granted, in any way.

* 1. Shareholder approval
     1. Except as described in rule 12.2.2, the Company in a general meeting must approve in advance by ordinary resolution any proposed change to the Plan to the advantage of present or future Participants, which relates to:
        1. eligibility;
        2. the limits on the number of Shares which may be issued under the Plan;
        3. the individual limit for each Participant under the Plan;
        4. the basis for determining a Participant's entitlement to, and the terms of, securities, cash or other benefit to be provided and for the adjustment thereof (if any) if there is a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital; or
        5. the terms of this rule 12.2.1.
     2. The Directors can change the Plan and need not obtain the approval of the Company in general meeting for any changes to a Performance Condition in accordance with rule 3.4 or for minor changes:
        1. to benefit the administration of the Plan;
        2. to comply with or take account of the provisions of any proposed or existing legislation;
        3. to take account of any changes to legislation; or
        4. to obtain or maintain favourable tax, exchange control or regulatory treatment of the Company, any Subsidiary or any present or future Participant.
     3. The Directors may, without obtaining the approval of the Company in general meeting, establish further plans (by way of schedules to the rules or otherwise) based on the rules, but modified to take account of local tax, exchange control or securities law in non-UK territories. However, any Shares made available under such plans are treated as counting against any limits on individual or overall participation in the Plan under rule 5.
  2. Notice

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

1. General
   1. Terms of employment
      1. This rule 13.1 applies during an Employee’s employment and after the termination of an Employee’s employment, whether or not the termination is lawful.
      2. Nothing in the rules or the operation of the Plan forms part of the contract of employment of an Employee. The rights and obligations arising from the employment relationship between the Employee and his employer are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, continued employment.
      3. No Employee has a right to participate in the Plan. Participation in the Plan or the grant of Awards on a particular basis in any year does not create any right to or expectation of participation in the Plan or the grant of Awards on the same basis, or at all, in any future year.
      4. The terms of the Plan do not entitle the Employee to the exercise of any discretion in his favour.
      5. The Employee will have no claim or right of action in respect of any decision, omission or discretion, which may operate to the disadvantage of the Employee (including, without limitation, any action taken under rule 10 even if it is unreasonable, irrational or might otherwise be regarded as being in breach of the duty of trust and confidence (and/or any other implied duty) between the Employee and his employer.
      6. No Employee has any right to compensation for any loss in relation to the Plan, including any loss in relation to:
         1. any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of employment);
         2. any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision; or
         3. the operation, suspension, termination or amendment of the Plan.
      7. Any duty or term implied by law which would affect the interpretation or operation of the Plan or any Award is expressly overridden.
   2. Tax

The Participant will be responsible for all taxes, social security contributions and other liabilities arising out of or in connection with an Award or the acquisition, holding or disposal of Shares or any interest in them. If the Grantor, any member of the Group or the trustee of any employee benefit trust has any liability to pay or account for any such tax or contribution, it may meet the liability by:

* + 1. selling Shares to which the Participant becomes entitled on his behalf and using the proceeds to meet the liability;
    2. deducting the amount of the liability from any cash payment due under the Plan;
    3. reducing the number of Shares to which the Participant would otherwise be entitled; and/or
    4. deducting the amount from any payment of salary, bonus or other payment due to the Participant.

The Participant will enter into any elections required by the Directors, including elections under Part 7 of the Income Tax (Earnings and Pensions) Act 2003 and/or elections to transfer any liability, or agreements to pay social security contributions.

The Participant authorises the Grantor to sell or procure the sale of sufficient Vested Shares on or following the Vesting of his Award (in the case of a Conditional Award) or on or following the exercise of his Award (in the case of an Option) on his behalf to ensure that any relevant member of the Group receives the amount required to discharge any such liability, except to the extent he agrees with the relevant member of the Group to fund all or part of the liability in a different manner.

* 1. Directors’ decisions final and binding

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

* 1. Documents sent to shareholders

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

* 1. Costs

The Company will pay the costs of introducing and administering the Plan. The Company may ask a Participant’s employer or any other member of the Group to bear the costs in respect of an Award to that Participant.

* 1. Data protection

**Operation in non-EEA countries (apart from former EU member states)**

By participating in the Plan, the Participant consents to the holding and processing of personal information provided by the Participant to any member of the Group, trustee or third-party service provider, for all purposes relating to the operation of the Plan. These include, but are not limited to:

* + 1. administering and maintaining Participant records;
    2. providing information to members of the Group, trustees of any employee benefit trust, registrars, brokers or third-party administrators of the Plan;
    3. providing information to future purchasers or merger partners of the Company, the Participant’s employing company, or the business in which the Participant works; and
    4. transferring information about the Participant to a country or territory outside the European Economic Area that may not provide the same statutory protection for the information as the Participant’s home country.

The Participant is entitled to a copy of the personal information held about him or her and, if anything is inaccurate, the Participant has the right to have it corrected.

**Operation within the EU, EEA and former member states of the EU**

UK, EU and EEA Participants should refer to the Company’s Employee Privacy Notice for their jurisdiction for further information, including the Participant’s rights in relation to data processing. A copy of the Employee Privacy Notice can be found on the Company’s intranet site or be obtained from the Participant’s local manager.

* 1. Consistency with directors’ remuneration policy and regulatory requirements

Nothing in these rules or the terms of any Award will oblige any member of the Group or any other person to issue or transfer any Shares or make any payment (including any remuneration payment or payment for loss of office) which would be inconsistent with:

* + 1. the approved directors’ remuneration policy of the Company and in breach of Chapter 4A of Part 10 of the Companies Act 2006; or
    2. any law, regulation, guideline or rule book applicable to any member of the Group Company or any remuneration policy adopted pursuant to such a law, regulation, guideline or rule book.

No member of the Group will be obliged to seek the approval of any regulator or of its members in general meeting for any such payment but may make such changes as the Directors consider are necessary or desirable to the terms of the payment to ensure that consistency.

* 1. Consents

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

* 1. Share rights

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

* 1. Listing

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

* 1. Separate provisions

Each of the provisions of these rules is entirely separate and independent from each of the other provisions. If any provision of any rule is found to be invalid, illegal or unenforceable, in whole or in part, in relation to an Award or a Participant, the provision will apply to that Award or Participant with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties.

To the extent it is not possible to delete or modify the provision, in whole or in part then such provision or part of it will be deemed, to the extent that it is illegal, invalid or unenforceable, never to have been part of these rules in relation to that Award or that Participant and to the extent that it is possible to do so, this will not affect the validity or enforceability of any of the remaining provisions of that or any other rule.

* 1. Notices
     1. Any information or notice to a person who is or will be eligible to be a Participant under or in connection with the Plan may be posted, or sent by electronic means, in such manner to such address as the Company considers appropriate, including publication on any intranet.
     2. Any information or notice to the Company or other duly appointed agent under or in connection with the Plan may be sent by post or transmitted to it at its registered office or such other place, and by such other means, as the Directors or duly appointed agent may decide and notify Participants.
     3. Notices sent by post will be deemed to have been given on the second day after the date of posting. However, notices sent by or to a Participant who is working overseas will be deemed to have been given on the seventh day after the date of posting. Notices sent by electronic means, in the absence of evidence to the contrary, will be deemed to have been received on the day after sending.
  2. Governing law and jurisdiction

English law governs the Plan and all Awards and their construction. The English courts have exclusive jurisdiction in respect of disputes arising under or in connection with the Plan or any Award.

SCHEDULE 1

**US Taxpayers**

The rules of the Legal & General Group Plc Performance Share Plan 2024 will apply to Awards held by Participants, who are or may become, subject to a US tax or social security contributions liability in connection with an Award, except as set out in this Schedule 1. Where there is any conflict between the rules of the Plan and this Schedule 1, the terms of this Schedule 1 will prevail.

1. Definitions
   1. An Award granted under this Schedule 1 may only be made in the form of an Option and the rules of the Plan, as amended by this Schedule 1, will be construed accordingly.
   2. “Final Lapse Date” means the latest date on which an Option will lapse, and will be midnight on 31 December of the calendar year in which the Option Vests, or where a Retention Period applies to an Option, the calendar year in which the Retention Period ends.
   3. “Option Price” means the amount payable on the exercise of an Option set by the Directors under rule 3.3.9, which must be zero.
2. Exercise Period
   1. Where an Option Vests pursuant to rules 7.1, 9.2 or 9.3, the period of time during which the Option may be exercised (whether prescribed in the rules of the Plan or by operation of the Directors’ discretion), must end on the Final Lapse Date.
3. Adjustment of Awards
   1. The following wording will be deleted from rule 6.3.1:

“and, in the case of an Option, the Option Price”.

1. Leaving employment
   1. Rule 9.2 will be deleted and be replaced with the following wording:

“If a Participant leaves employment before the Award Vests:

9.2.1 for one of the reasons set out below; or

9.2.2 in any other circumstances if the Directors so decide within 45days of leaving,

his Award will Vest (if at all):

1. in accordance with rule 7.1, if the Award is subject to a Performance Condition; or
2. on the date of leaving, if the Award is not subject to a Performance Condition.

In either case, unless the Directors determine otherwise, the number of Shares in respect of which his Award Vests will be reduced on a pro-rata basis to reflect the fact that he left early (see rule 9.6 below (Pro-rating)).

The reasons are:

9.2.3 ill-health, injury or disability, as established to the satisfaction of the Company;

9.2.4 the Participant’s employing company ceasing to be a member of the Group;

9.2.5 a transfer of the undertaking, or the part of the undertaking, in which the Participant works to a person which is neither a member of the Group; or

9.2.6 redundancy within the meaning of the Employment Rights Act 1996.”

* 1. The second sentence in rule 9.3 will be deleted and replaced with the following wording:

“It will be exercisable until the Final Lapse Date.”

* 1. Rule 9.4 will be deleted.

1. Retention Period
   1. Rule 8.1.4 will be deleted.
   2. Rules 8.4.2 and 8.4.3 will be deleted and replaced with the following wording:

“8.4.2 However, if he leaves for one of the reasons described in rule 9.2, the Retention Period will end on leaving and the Option must be exercised no later than the Final Lapse Date.

8.4.3 If a Participant leaves employment before the start of the Retention Period and the Award does not lapse, the Retention Period will not apply.”

* 1. Rule 8.6.1 (iv) will be deleted and replaced with the following wording:

“8.6.1 (iv) the date on which the Retention Period ends under rule 8.4.2”

* 1. Rule 8.6.4 will be deleted and replaced with the following wording:

“8.6.4 An Option will lapse on the Final Lapse Date, where:

* + - 1. the Participant dies before the end of the Retention Period; and
      2. the Retention Period ends under rule 8.4.2.”

1. Net Deferral
   1. Where an Award Vests on a date earlier than the Normal Vesting Date pursuant to rule 9.2, or any Retention Period ends on leaving pursuant to rule 8.4.2, the Directors may determine (prior to the Vesting of the Award or the cessation of the Retention Period, as applicable), that the Shares in respect of which the Award Vests or Vested, as the case may be, less any Shares that are sold or reduced to meet any liability to tax or social security contributions in accordance with rule 13.2 may not be transferred, assigned or otherwise disposed of without the prior consent of the Directors until the Normal Vesting Date, or the date on which the Retention Period would normally end as determined pursuant to rule 3.3.5.
   2. The Directors may make such arrangements as appropriate to enforce the provisions of this paragraph 11 and/or require the Participant to enter into such arrangements in respect of his Shares as they determine, from time to time.
2. Changing the Plan
   1. The following wording will be added to rule 12:

“12.4 Notwithstanding the provision of this rule 12, any such amendment will only be effective to the extent that it does not infringe section 409A of the US Internal Revenue Code of 1986, as amended from time to time.”

1. Tax
   1. The last paragraph of rule 13.2 will be deleted and be replaced with the following:

“The Participant will enter into any elections required by the Directors, including elections under Part 7 of the Income Tax (Earnings and Pensions) Act 2003 and elections under section 83(b) of the US Internal Revenue Code of 1986, and elections to transfer any liability, or agreements to pay social security contributions.”