

# DCC PLC

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## RULES of THE DCC PLC LONG TERM INCENTIVE PLAN ~~2009~~2021

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~~APPROVED~~

TO BE SUBMITTED FOR APPROVAL AT THE ANNUAL GENERAL MEETING OF DCC PLC TO BE HELD ON ~~17~~  
~~JULY 2009,~~  
~~AMENDED AT THE ANNUAL GENERAL MEETING HELD ON 18 JULY 2014~~  
~~AMENDED AT THE ANNUAL GENERAL MEETING HELD ON 14 JULY 2017 AND~~  
~~AMENDED PLAN TO BE SUBMITTED FOR APPROVAL TO THE SHAREHOLDERS AT THE ANNUAL GENERAL~~  
~~MEETING TO BE HELD ON 17 JULY 2020~~

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## RULES OF THE DCC PLC LONG TERM INCENTIVE PLAN ~~2009~~2021

### 1 Definitions

1.1 In these Rules, unless the context otherwise requires, the following words and expressions shall bear the meanings set out below:

**“Accounting Period”** means any period in respect of which the Company prepares a report and audited financial statements;

**“Act”** means the Taxes Consolidation Act 1997 as amended from time to time;

**“Adoption Date”** means the date on which the Plan was adopted by the Company in general meeting;

**“Announcement Date”** means the date on which the Company announces its annual or half-yearly results;

**“Award”** means an Option or a Share Award granted by the Committee to an Eligible Employee in accordance with these Rules;

**“Award Certificate”** means a deed issued by the Company to an Eligible Employee in respect of the grant of an Award to him;

**“Award Date”** means the date specified in the Award Certificate as the Award Date;

**“Board”** means the Board of Directors from time to time of the Company or a duly authorised committee thereof;

**“Committee”** means the Remuneration Committee of the Board consisting exclusively of non-executive Directors;

**“Company”** means DCC plc, whose registered office is at DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland;

**“Control”** means the control of a company within the meaning given to that expression by Section 432 of the Act and for the purposes of Rule ~~40~~11 a person shall be deemed to have control of a company if he and others acting in concert with him have together obtained control of a company within such meaning;

**“Dealing Day”** means a day on which transactions take place on the London Stock Exchange;

**“Eligible Employee”** means

- (a) any employee (including an executive director) in the service of a company which is a member of the Group and whose contribution can have a direct and significant impact on Group value or who the Company wishes to retain in anticipation of a direct and significant contribution to Group value in the future; or
- (b) an employee who is a member of key support staff, provided that only a small number of such employees shall be treated as Eligible Employees;

**“Expiry Date”** means the latest date on which an Option may be exercised specified on the Award Certificate;

**“Group”** means the Company and all of its Subsidiaries and the expression **“member of the Group”** shall be construed accordingly;

**“Market Value”** on any day means the closing quotation for a Share on the immediately preceding Dealing Day, as derived from the Daily Official List of the London Stock Exchange;

**“Notice of Exercise”** means the notice given by a Participant in order to exercise an Option;

**“Option”** means an option to acquire Shares granted under the Plan;

**“Option Price”** means the amount (if any) per Share payable on the exercise of an Option;

**“Participant”** means a person to whom a subsisting Award has been granted or, where the context permits, his legal personal representatives;

**“Performance Period”** means, with respect to an Award, the period over which the performance of the Company will be measured in order to determine Vesting of the Award, such period to be determined by the Committee and being the period of three Accounting Periods of the Company beginning with the Accounting Period in which the Award Date occurs or the period of three calendar years measured from the Award Date or such other date determined by the Committee or such other period determined by the Committee;

**“Plan”** means the DCC plc Long Term Incentive Plan ~~2009-2021~~ constituted by these Rules as amended from time to time in accordance with Rule ~~13~~14;

**“Plan Shares”** means such Shares as are issued or transferred pursuant to the Plan;

**“Rules”** means the rules of the Plan as set forth herein or as amended from time to time and **“Rule”** means a rule of the Plan;

**“Share Award”** means a contingent right to acquire Shares granted under the Plan;

**“Shares”** means ordinary shares of €0.25 each in the capital of the Company (or any shares representing them);

**“Subsidiary”** means a company which is a subsidiary within the meaning of Section 7 of the Companies Act 2014 (as amended);

**“Vest”** means a Participant becoming, in accordance with and subject to the Plan, entitled to exercise an Option or absolutely entitled to the Shares subject to a Share Award (as the case may be) and **“Vested”** and **“Vesting”** shall be construed accordingly; and

**“Vesting Date”** means the date on which an Award normally Vests, as stated on the Award Certificate- or such earlier date when the Award Vests pursuant to Rule ~~9 or 10~~10 or 11 and subject to Rule 6.6.

~~**“Vesting Period”** means the period from the Award Date to the date specified in the Award Certificate as the date on which the Award will normally Vest.~~

1.2 In these Rules, where the context permits or requires:

- (a) the singular shall include the plural and vice versa and the masculine shall include the feminine;

- (b) a reference to a statutory provision includes any statutory modification, amendment or re-enactment; and
- (c) the contents and headings are for ease of reference only and shall not affect their interpretation.

## **2 Eligibility to participate**

- 2.1 The Plan is available for such Eligible Employees as shall be nominated for the purpose by the Committee.
- 2.2 No Eligible Employee shall be entitled as of right to participate in the Plan. The decision as to who shall have the opportunity of participating and the time and extent of his participation will be made, subject to these Rules, by the Committee at its absolute discretion.

## **3 Grant of Awards**

- 3.1 Subject to Rule 3.4, the Committee may, in its absolute discretion, grant an Award by resolution in accordance with these Rules to any Eligible Employee.
- 3.2 An Award shall, unless the Committee determines otherwise, be granted:
  - (a) in respect of a fixed number of Shares; and
  - (b) on the basis that the Shares in respect of which the Award is granted may, subject to Rules ~~9-10~~ and ~~10-11~~, Vest on a date specified by the Committee which shall be no earlier than the ~~fifth~~-third anniversary of the Award Date.
- 3.3 The grant of an Award shall be evidenced by an Award Certificate executed by the Company as a deed and sent by the Company to the Participant. The Award Certificate shall specify:
  - (a) whether the Award comprises an Option or a Share Award;
  - (b) the number of Shares subject to the Award or the formula by which such number may be determined, if relevant;
  - (c) the Award Date;
  - (d) the date when the Award will normally Vest (being ~~24 months following a date after~~ the end of the Performance Period and no earlier than three years after the Award Date);
  - (e) the Option Price and Expiry Date, if the Award is an Option;
  - (f) ~~any~~-the conditions which have to be satisfied to determine the extent of Vesting of the Award; ~~and~~
  - (g) any retention conditions imposed pursuant to Rule 7.4; and
  - (h) ~~(g)~~ that the Award is subject to the Rules.

~~3.4 The Committee may grant an Award under the Plan within the period of 42 days following the Adoption Date and thereafter only:~~

~~(a) during the 42 days commencing on the Dealing Day following an Announcement Date; or~~

~~(b) at any time when the Committee considers that exceptional circumstances exist which justify the grant of an Award.~~

3.4 Subject to Rule 3.5, the Committee may grant an Award under the Plan at any time provided that an Award may not be granted during a period in which dealing in the Shares by the Company's officers, directors or other persons discharging managerial responsibilities is prohibited or restricted by law or regulation or the rules of any securities exchange on which the Shares are admitted to trading (any such prohibition or restriction for the purposes of this Plan being a **Dealing Restriction**).

3.5 ~~No Award may~~ An Award may not be granted more than ~~12~~10 years after the Adoption Date.

3.6 ~~3.5~~ The grant of an Award under the Plan shall not in any circumstances whatsoever constitute the acquisition by a Participant of an interest in the Shares subject to the Award. There shall be no consideration payable by an Eligible Employee for the grant of an Award.

3.7 ~~3.6~~ A Participant shall not become the beneficial owner of the Shares subject to his Option or Share Award until, in the case of an Option, he has validly exercised the Option and, in the case of a Share Award, the Share Award has Vested. Until that date, the Participant shall not be entitled to any dividends (or other distributions made) and shall have no right to vote in respect of the Shares subject to his Award.

3.8 ~~3.7~~ An Award shall only Vest to the extent determined by the Committee in its absolute discretion having regard to whether and/or the extent to which the applicable performance condition(s) have been achieved and provided that the Committee is satisfied that the Company's underlying financial performance has shown a sustained improvement in the Performance Period since the Award Date.

~~The applicable performance condition(s) shall be selected by the Committee at the time of grant of the Award. In respect of Participants below executive director level, the Committee shall be entitled to: (a) replace; or~~

~~(b) reduce the proportion of the Award applicable to~~

~~certain performance conditions applicable to executive directors with different performance conditions (whether related to the entire Group or a relevant part or division thereof) in respect of part of any Award, provided that they are no less challenging, are aligned with the interests of the Company's shareholders and do not account for more than 20% of an Award.~~

~~3.8 The Committee may change any performance conditions for future Awards, provided that following such change the conditions remain no less challenging and are aligned with the interests of the Company's shareholders.~~

3.9 The Committee shall determine in its sole discretion the applicable performance condition(s) at the time of grant of an Award. The Committee may impose different performance conditions for Participants who are employed or engaged as executive directors (**Executive Director Participants**) and other Participants, provided that performance conditions are, for all Awards, challenging and aligned with shareholders' interests.

3.10 In exceptional circumstances, the Committee may change or adjust performance conditions during a Performance Period provided that the new or adjusted conditions remain aligned with shareholders' interests and are not materially less challenging than the original performance conditions were at the time of their imposition.

3.11 ~~3.9~~ The Option Price and the Expiry Date for an Option shall be determined by the Committee. Where the Committee has determined that an Option will be satisfied by the issue of Shares directly to the Participant, the Option Price shall not be less than the nominal value of a Share. The Expiry Date shall not be later than the seventh anniversary of the Award Date.

#### **4 Limits to Awards**

4.1 An Award may not be granted if the result would be that the aggregate number of Shares issuable pursuant to Awards granted under the Plan or under any other share award or share option plan operated by the Company in the preceding 10 years would exceed 10% of the Company's issued ordinary share capital at the Award Date.

4.2 An Award may not be granted if the result would be that the aggregate number of Shares issuable pursuant to Awards granted under the Plan or under any other share award or share option plan operated by the Company in the preceding three years would exceed 3% of the Company's issued ordinary share capital at the Award Date.

4.3 For the purpose of the limits in Rule 4.1 and 4.2:

- (a) any Shares subject to an award or option that has lapsed or expired or has been renounced or surrendered or has otherwise become incapable of vesting or, in the case of an option, of being exercised; and
- (b) any Shares issued or issuable under any other plan made available to all or most of the employees of the Group, and which has been approved in general meeting by the shareholders of the Company;

shall be disregarded.

4.4 No Eligible Employee may be granted Awards in any Accounting Period over Shares whose aggregate Market Value (taking the Market Value of each Award on its Award Date), exceeds 300% of the annual rate of his basic salary at the time of the latest such Award.

If as a result of any ~~legal or regulatory restriction or any principle of best practice~~ (Dealing Restrictions), the Committee is unable to grant an Award during the Company's customary period for granting Awards or, if different, on the intended date for granting any particular Award (in either case the **Normal Award Date**), it may instead grant the relevant Award at a later date (the **Later Award Date** and the **Deferred Award**), provided that the Deferred Award shall be granted as soon as practicable after such Dealing Restrictions cease to apply. In these circumstances, compliance with this Rule 4.4 shall be assessed using the Market Value on the Later Award Date and the annual rate of the Eligible Employee's basic salary on the Normal Award Date. If the Later Award Date occurs in a subsequent Accounting Period to the Accounting Period in which the Normal Award Date would have occurred (the **Normal Accounting Period**), the Award shall be treated for the purposes of this Rule 4.4 as having been made in the Normal Accounting Period.

## **5 Transfer and renunciation of Awards**

- 5.1 An Award is personal to a Participant and, except on the Participant's death, shall not be capable of being transferred, assigned, charged, encumbered or otherwise alienated by a Participant. An Award shall lapse forthwith if it is so transferred, assigned, charged, encumbered or otherwise alienated or if a Participant is adjudged bankrupt.
- 5.2 A Participant shall be entitled to renounce, surrender or cancel or agree to the cancellation of an Award within 30 days of the Award Date or thereafter only in circumstances which the Committee considers to be exceptional.

## **6 Vesting, ~~and exercise~~ ~~and clawback~~ of Awards**

- 6.1 Subject to Rules [6.6](#), 9 and 10, an Award shall Vest on the normal Vesting Date specified on the Award Certificate. The Committee shall determine, in its absolute discretion, as soon as practicable after the end of the Performance Period the number of Shares in respect of which the Award is eligible to Vest on the Vesting Date in accordance with the conditions specified in the Award Certificate.
- 6.2 To the extent that an Award has ceased to be eligible to Vest on the Vesting Date under Rule 6.1, it shall immediately lapse.
- 6.3 Subject to [any Dealing Restrictions and to](#) Rules [6.6](#), 9 and 10, the Participant shall be entitled to exercise an Option, to the extent that it has Vested, from the Vesting Date (or from the date when the Committee determines the extent of Vesting, if later) until the Expiry Date. An Option may be exercised in whole or in part. If exercised in part, the unexercised part of the Option shall remain exercisable. The Option shall lapse to the extent that it has not been exercised on or before the Expiry Date.
- 6.4 An Option shall be exercised by the Participant delivering to the Company a duly completed Notice of Exercise in the form prescribed from time to time by the Committee, specifying the number of Shares in respect of which the Option is being exercised and accompanied by the Option Price in full and the Option Certificate.
- 6.5 Unless otherwise determined by the Committee in its sole discretion, a Participant may not exercise an Option at a time when the Participant is subject to disciplinary proceedings or has been notified that an investigation into an allegation of serious misconduct against him is in process.

### ~~6.6 — Clawback~~

~~6.6.1 The Committee may at any time prior to the Vesting Date determine that a clawback shall apply in respect of an Award if the Committee determines that:~~

[6.6](#) [Subject to Rule 3.11, in the event that the Vesting Date of an Award falls within a period during which Dealing Restrictions are in effect, the Committee in its sole discretion may approve the deferral of such date to such later date as it deems appropriate.](#)

## **7 Malus, clawback and retention of Shares by Executive Director Participants**

### 7.1 In the event that:

- (a) there is a material restatement ~~—~~ [as determined by the Committee in its sole discretion](#), of the financial statements of the Company or, in the case of an Award made to a managing director or finance director of a Subsidiary of the Company,



of the financial statements of such Subsidiary, in respect of any of the three financial years in the Performance Period. ~~The Remuneration Committee will in its sole discretion determine what constitutes a material restatement~~; or

- (b) a Participant is found guilty of or pleads guilty to a ~~crime~~ criminal offence that is ~~related to or damages~~ damaging to the business or reputation of the Company or any of its Subsidiaries; or
- (c) a Participant is guilty of serious misconduct or gross negligence, which causes loss or reputational damage to the Company or any of its Subsidiaries; or
- (d) there has been a material breach of applicable health and safety regulations by the Company or any of its Subsidiaries; or
- (e) the financial statements of the Company used in assessing the number of Shares over which the Award was granted were misstated, or that any other information relied on in making such assessment proves to have been incorrect; or
- (f) an erroneous calculation was made in assessing such number of Shares;

and, in any case, the Award was granted in respect of a greater number of Shares than would have been the case had there not been such a misstatement or reliance on incorrect information or had such error not been made or had such event not occurred. the Committee may at any time:

- (i) before the Vesting Date reduce the number of Shares that would otherwise Vest under an Award that has not yet Vested and the Award shall lapse to the extent so reduced; and/or
- (ii) demand the return to the Company (or its nominee) by the Participant of Shares already acquired by him under an Award or direct the sale of such Shares by the Participant, with the proceeds of sale to be remitted to the Company (net of the aggregate Option Price (where applicable) and any taxes paid by the Participant) and/or the repayment to the Company of the amount of the proceeds of the sale of any such Shares previously sold by the Participant (net of the aggregate Option Price (where applicable) and any taxes paid by the Participant).

7.2 The Company's entitlement to act in relation to an Award pursuant to Rule 7.1 shall lapse two years after the applicable Vesting Date.

7.3 Where the Committee determines that clawback will apply and directs the repayment to the Company of the proceeds of the sale of any Shares sold by the Participant under Rule 7.1 (ii), the relevant Group company will be entitled, subject to applicable law, to make deductions from any monies owed by it to the Participant by way of full or partial discharge of such repayment.

7.4 The Committee shall have the right to impose a condition prohibiting the disposal by an Executive Director Participant of Plan Shares issued or transferred to him, or any interest therein, for a minimum period of two years following the relevant Vesting Date.

~~6.6.2 Where the Committee determines that a clawback shall apply in respect of an Award prior to legal title to Shares having been transferred pursuant to the Award (whether before or after Vesting), the clawback shall be applied by the Committee reducing the number of Shares subject to the Award by up to the number of Shares determined by the Committee to be the excess number of Shares in respect of which the Award was granted and/or is~~

~~outstanding (and the Award shall lapse to the extent so reduced). Where the Participant has previously paid any amount to the Company in respect of such Award, the Company shall return such amount to the Participant as soon as reasonably practicable.~~

## **8 7Delivery of Shares and rights of Participants**

Subject to [Dealing Restrictions](#), all necessary consents and ~~to~~ compliance by the Participant with these Rules, the Company shall, as soon as reasonably practicable and in any event not later than 21 working days after the date of exercise of an Option or the Vesting Date of a Share Award, issue to the Participant, or procure the transfer to the Participant of, the number of Shares specified in the Notice of Exercise of an Option or in respect of which a Share Award has Vested and shall arrange for such Shares to be registered in his name (or that of his nominee) in the register of members of the Company. [To the extent Shares will be subject to conditions imposed pursuant to Rule 7.4, the Company may, when issuing such Shares or procuring their transfer, implement procedures to prevent breach of the applicable conditions.](#)

## **9 8Plan Shares**

[9.1](#) ~~8.4~~ During the period in which the Plan is in operation the Company shall keep available sufficient Shares to satisfy any outstanding Awards.

[9.2](#) ~~8.2~~ Plan Shares shall rank pari passu in all respects with the Shares for the time being in issue. For the avoidance of doubt, Plan Shares will not confer on the holders thereof any rights which the holders of the Shares for the time being in issue have by reference to a record date which has occurred before the date on which the Plan Shares have been issued or transferred.

[9.3](#) ~~8.3~~ Immediately after the Vesting of any Award, the Company shall apply to The London Stock Exchange Limited for the admission to the Official List of the Plan Shares resulting from such Vesting, unless an application for the listing of the Shares has already been made.

## **10 9Cessation of employment of a Participant**

[10.1](#) ~~9.4~~ Subject to Rule ~~9.5~~[10.5](#), a Share Award or Option that has not Vested on the Participant's cessation date shall immediately lapse on such date.

[10.2](#) ~~9.2~~ Except where the Participant's cessation as an Eligible Employee is for one of the reasons described in Rule ~~9.5~~[10.5](#), for the purposes of the Plan the Participant's cessation date shall be the date on which the Participant or his employer gives notice of his cessation as an Eligible Employee. Where the Participant's cessation as an Eligible Employee is for one of the reasons described in Rule ~~9.5~~[10.5](#), the Participant's cessation date shall be the date on which the Participant actually ceases to be an Eligible Employee and not any earlier date on which notice of such cessation was served.

[10.3](#) ~~9.3~~ If on the Participant's cessation date a Share Award is Vested but the Shares to which the Participant is or may become entitled by reason of such Vesting have not been issued or transferred to the Participant pursuant to Rule ~~7.8~~[10.7](#) prior to such date then, subject to Rule ~~9.7~~[10.7](#), such Shares shall be issued or transferred to the Participant in accordance with Rule ~~7.8~~.

[10.4](#) ~~9.4~~ To the extent that an Option is Vested on the Participant's cessation date, subject to Rule ~~9.7~~[10.7](#), the Participant may exercise the Option in accordance with Rule 6 during the six month period (or such other period as the Committee may determine) following

such date (or, in the case of a Participant who has died, his legal personal representatives may exercise the Option during the 12 month period following his death) but in no event may the Option be exercised later than the Expiry Date. If not so exercised, the Option shall lapse immediately upon expiration of the relevant period or, if earlier, on the Expiry Date.

10.5 ~~9.5~~ If a Participant ceases to be an Eligible Employee by reason of:

- (a) his death;
- (b) his injury or disability;
- (c) dismissal for redundancy within the meaning of the Redundancy Payment Acts 1967 to 2014;
- (d) retirement with the consent of the member of the Group which employs him;
- (e) the company by which he is employed ceasing to be a member of the Group;
- (f) the undertaking or part-undertaking in which he is employed being transferred to a transferee which is not a member of the Group; or
- (g) any other exceptional circumstances, at the discretion of the Committee;

any Share Award or Option that is not already Vested on the Participant's cessation date shall be eligible for Vesting on a date determined by the Committee, which date shall be no earlier than the Participant's cessation date and no later than the normal Vesting Date specified in the Award Certificate.

The number of Shares, if any, in respect of which the Share Award or Option Vests shall be determined by the Committee in accordance with the conditions specified in the Award Certificate or such other criteria as the Committee considers reasonable and appropriate in the particular circumstances.

To the extent that a Share Award or Option does not Vest pursuant to a determination made by the Committee under this Rule ~~9.5~~10.5, such Share Award or Option shall lapse effective as of the date of such determination.

10.6 ~~9.6~~ To the extent that an Option Vests pursuant to a determination made by the Committee under Rule ~~9.5~~10.5, the Participant shall be entitled to exercise the Option in accordance with Rule 6, at any time during the six month period (or such other period as the Committee shall determine) following (i) the Participant's cessation date (or, in the case of a Participant who has died, his legal personal representatives may exercise the Option, during the 12 month period following his death) or (ii) if later, the date the Option Vests pursuant to the determination made by the Committee under Rule ~~9.5~~10.5, but in no event may the Option be exercised later than the Expiry Date. If not so exercised, the Option shall lapse immediately upon expiration of the relevant period or, if earlier, on the Expiry Date.

To the extent that a Share Award Vests pursuant to a determination made by the Committee under Rule ~~9.5~~10.5, the Company shall issue or procure the transfer to the Participant pursuant to Rule ~~7.8~~ of the number of Shares in respect of which the Share Award has Vested.

10.7 ~~9.7~~ Notwithstanding any other provision of the Plan, in the event that a Participant ceases to be an Eligible Employee by reason of a termination of his employment for serious

misconduct, each Share Award and Option held by the Participant, whether or not Vested, shall automatically lapse immediately upon the service of notice of such termination, unless the Committee in its sole discretion determines otherwise.

## **11     ~~10~~Corporate events**

**11.1**     ~~10.1~~This Rule ~~10.1~~11.1 shall apply to an Award where:

- (a) any person obtains Control of the Company as a result of making either a general offer to acquire the whole of the Company's issued share capital (other than any Shares already owned by such person or any Subsidiary of such person) and which is made on a condition that if it is satisfied the offeror will have such Control, or a general offer to acquire all the Shares in the Company;
- (b) an application is made for a scheme of arrangement or any proposal is made for the reorganisation of the capital of the Company or for the reconstruction or amalgamation of the Company involving a material change in the nature of the Shares comprised in any Award (and for the purposes of this sub-Rule the determination by the Committee of a material change in the nature of the Shares in any particular case shall be final and conclusive); ~~or~~
- (c) any merger, takeover or amalgamation with any other company or companies, resulting in a change of Control of the Company is sanctioned by a court or a merger is consummated in accordance with the provisions of any laws governing the Company, resulting in a change of Control of the Company; or
- (d) ~~(e)~~notice is given of a resolution for the voluntary winding-up of the Company;

(each herein called "a Corporate Event").

**11.2**     ~~10.2~~Subject to Rule ~~10.3~~11.3, ~~–~~ where Rule ~~10.1~~11.1 applies, the Committee may in its absolute discretion determine the number of Shares in respect of which each Award Vests (conditional upon the completion of the relevant event or transaction) in accordance with the conditions specified in the Award Certificate, having due regard to the proportion of the Performance Period which has elapsed and the Vesting Date or otherwise on such basis as may be determined by the Committee to be fair and reasonable in the circumstances. Subject as aforesaid, where the Corporate Event occurs after the expiry of the Performance Period, all of the Shares in respect of the relevant Award will Vest (conditional upon the completion of the relevant event or transaction) in accordance with the conditions specified in the Award Certificate. In the case of an Option, including an Option which has already Vested when the relevant event or transaction occurs, the Committee shall specify the period during which the Option may be exercised. If not exercised within this period, notwithstanding any other provisions of these Rules, the Option shall lapse immediately.

**11.3**     ~~10.3~~If as a consequence of a demerger, reconstruction, reorganisation or amalgamation, another company will obtain Control of the Company or the business of the Company will be carried out by another company and, in either case, the persons who owned the issued ordinary share capital of the Company immediately before such change will immediately thereafter continue to have Control of the Company and will then own more than 50 per cent of the issued ordinary share capital of such other company, the Committee may determine that the provisions of Rules ~~10.1~~11.1 and ~~10.2~~11.2 shall not apply. The Award may then be exchanged for an award of shares or grant of options over shares in that other company. The number of shares or the number of options awarded in

that other company shall be such so as to maintain the intrinsic value of the original Award as determined by the Committee in its sole discretion.

## **12     ~~11~~Variation of share capital**

12.1     ~~11.1~~ Subject to Rule ~~11.2~~12.2, in the event of any increase or variation of the share capital of the Company (whenever effected) by way of capitalisation or rights issue, or sub-division, consolidation or reduction of capital or other variation, a demerger of the Company or the payment of a special dividend by the Company, the Committee may make such adjustments as it considers fair and reasonable to the number and/or class of Shares comprised in any Award, the Option Price (if any) and the conditions specified in the Award Certificate, consulting its professional advisers as necessary.

12.2     ~~11.2~~ The Company shall give notice in writing to a Participant of any adjustments made under Rule ~~11.1~~12.1 as soon as practicable following the making of such adjustments.

## **13     ~~12~~Administration of the Plan**

13.1     ~~12.1~~ The Plan shall be administered by the Committee whose decision on any matter connected with the Plan shall be final and binding.

13.2     ~~12.2~~ If there is any dispute as to the rights and obligations of any person under the Plan or any question concerning the construction or effect of the Plan or any other question in connection with the Plan, the Committee shall determine the same and any such determination shall be final and binding on all persons.

13.3     ~~12.3~~ The costs of introducing and administering the Plan shall be met by the Company. The Company shall be entitled to charge an appropriate part of such costs to a Subsidiary. The Company shall also be entitled to charge to a Subsidiary the opportunity cost of issuing Shares under the Plan in respect of an Award made to a Participant employed by the Subsidiary.

13.4     ~~12.4~~ The Company may establish further schemes based on the Plan but modified to take account of local tax, exchange control, securities law or other regulations in any one or more overseas territories provided that the limits to Awards in Rule 4 shall include Awards granted under such further schemes.

## **14     ~~13~~Amendment of the Plan**

14.1     ~~13.1~~ Subject to Rules ~~13.2~~14.2 and ~~13.4~~14.4, the Board, on the recommendation of the Committee, shall at any time be entitled to amend all or any of the provisions of these Rules by resolution.

14.2 ~~13.2~~ Subject to Rule ~~13.3~~14.3, the Rules governing eligibility, limits on individual participation, the overall limits on the issue of Shares, the basis for determining a Participant's entitlement to, and the terms of, the Shares to be acquired and the adjustment of Awards in the event of a capitalisation issue, rights issue or open offer, subdivision or consolidation of Shares or reduction of capital or any other variation of capital shall not be amended to the advantage of existing or future Participants without the prior approval by ordinary resolution of the members of the Company in general meeting.

14.3 ~~13.3~~ Rule ~~13.2~~14.2 shall not apply to any minor amendment which:

- (a) is necessary or desirable to take account of a change in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment in any territory of any member of the Group or any Participant; or
- (b) is necessary or desirable to benefit or facilitate the administration of the Plan.

14.4 ~~13.4~~ No amendment shall be made pursuant to Rule ~~13.1~~14.1 which would prejudice the subsisting rights of an existing Participant without the prior consent of that Participant.

## 15 ~~14~~ **Termination of the Plan**

The Board may, having first consulted the Committee, at any time suspend or terminate the operation of the Plan in which case no further Awards under the Plan will be granted but in all other respects the provisions of the Plan shall remain in force.

## 16 ~~15~~ **General provisions**

16.1 ~~15.1~~ All Awards shall be granted entirely at the discretion of the Committee. The rights and obligations of any Participant under the terms of his office or employment with any member of the Group shall not be affected by his participation in the Plan or any right which he may have to participate in the Plan and the Plan shall not give to a Participant any right to continued employment or any additional right to compensation or damages in consequence of the termination of his employment whether for wrongful dismissal or otherwise howsoever.

16.2 ~~15.2~~ The benefit to a Participant of participation in the Plan (including, in particular but not by way of limitation, any Awards held by him) shall not count as his remuneration for any purpose and shall not count as part of his pensionable salary for the purpose of any employer contribution to any pension plan operated by a member of the Group.

16.3 ~~15.3~~ Any liability of a Participant to taxation or social security contributions or similar liabilities in respect of an Award shall be for the account of the relevant Participant. The Committee may make an Award and the delivery of Shares pursuant to it conditional on the Participant complying with arrangements specified by the Committee for the payment of any taxation (including, without limitation, the withholding of taxation or social taxes or any other amounts at source, by any member of the Group, where necessary to satisfy any obligations applicable in any territory).

16.4 ~~15.4~~ Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending the same by post or email in the case of a company to its registered office, and in the case of an individual to his last known address or email address, or, where he is a director or employee of any member of the Group, either to his last known address or to the address of the place of business at which he performs the whole or substantially the whole of the duties of his office or employment or to his business email address, and where a notice or other communication is given by first-class post, it shall be deemed to have been received 48 hours after it was put into the post properly addressed and stamped and where it is sent by email it shall be deemed to have been received upon transmission.

## 17     **Data Privacy**

The Company needs to hold and process Participants' personal data to operate the Plan. Processing of Participants' personal data is required for the following (non-exhaustive) purposes related to the operation of the Plan:

- (a)     administering and maintaining Participant records;
- (b)     providing information to trustees of any employee benefit trust, registrars, brokers or other third-party administrators of the Plan;
- (c)     fulfilling the Company's obligations in relation to the Plan in respect of applicable laws and taxation; and
- (d)     providing information to potential purchasers of the Company or the business in which the Participant works (on a confidential basis).

Participants are referred to the DCC plc Privacy Statement for further detail.

## 18     **~~16~~Governing law and jurisdiction**

The Plan shall be governed by and construed in accordance with the Laws of Ireland and save where otherwise expressly provided in these Rules the Courts of Ireland shall have exclusive jurisdiction in relation to all matters arising under the Plan.

~~WF-8773728-14~~

WF-29014000-7



| Comparison Details  |   |
|---------------------|---|
| Title               | <b>pdfDocs compareDocs Comparison Results</b> |
| Date & Time         | 11/06/2021 09:24:37                           |
| Comparison Time     | 4.72 seconds                                  |
| compareDocs version | v4.3.300.65                                   |

| Sources           |   |
|-------------------|---|
| Original Document | [#29014000] [v1] DCC LTIP (2021 Review) - 11 March 2021.doc |
| Modified Document | [#29014000] [v7] DCC 2021 Long Term Incentive Plan.doc      |

| Comparison Statistics   |     |
|-------------------------|-----|
| Insertions              | 54  |
| Deletions               | 28  |
| Changes                 | 95  |
| Moves                   | 10  |
| Font Changes            | 0   |
| Paragraph Style Changes | 0   |
| Character Style Changes | 0   |
| TOTAL CHANGES           | 187 |
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| Word Rendering Set Markup Options |                   |
|-----------------------------------|-------------------|
| Name                              | Standard          |
| <u>Insertions</u>                 |                   |
| <del>Deletions</del>              |                   |
| <u>Moves</u> / <del>Moves</del>   |                   |
| Font Changes                      |                   |
| Paragraph Style Changes           |                   |
| Character Style Changes           |                   |
| Inserted cells                    |                   |
| Deleted cells                     |                   |
| Merged cells                      |                   |
| Changed lines                     | Mark left border. |
| Comments color                    | By Author.        |
| Balloons                          | False             |

| compareDocs Settings Used           | Category | Option Selected |
|-------------------------------------|----------|-----------------|
| Open Comparison Report after Saving | General  | Always          |
| Report Type                         | Word     | Formatting      |
| Character Level                     | Word     | False           |
| Include Headers / Footers           | Word     | True            |
| Include Footnotes / Endnotes        | Word     | True            |
| Include List Numbers                | Word     | True            |
| Include Tables                      | Word     | True            |
| Include Field Codes                 | Word     | True            |
| Include Moves                       | Word     | True            |
| Show Track Changes Toolbar          | Word     | True            |
| Show Reviewing Pane                 | Word     | True            |
| Update Automatic Links at Open      | Word     | [Yes / No]      |
| Summary Report                      | Word     | End             |
| Include Change Detail Report        | Word     | Separate        |
| Document View                       | Word     | Print           |
| Remove Personal Information         | Word     | False           |
| Flatten Field Codes                 | Word     | True            |