



## **NOTICE OF ANNUAL GENERAL MEETING 2024 AND EXPLANATORY NOTES**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

**IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE, YOU ARE RECOMMENDED TO CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, FUND MANAGER OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IF YOU ARE RESIDENT IN THE UNITED KINGDOM OR, IF YOU RESIDE ELSEWHERE, ANOTHER APPROPRIATELY AUTHORISED FINANCIAL ADVISER.**

If you have sold or otherwise transferred all of your shares in Auto Trader Group plc, please send this document as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

**Auto Trader Group plc**

4<sup>th</sup> Floor  
1 Tony Wilson Place  
Manchester  
M15 4FN  
United Kingdom

**Annual General Meeting: Thursday 19 September 2024 at 11:00am**

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## LETTER TO SHAREHOLDERS

Dear shareholders,

Auto Trader Group plc (the 'Company') will be holding its 2024 Annual General Meeting ('AGM') at 11:00am on Thursday 19 September 2024, at the Company's registered office: 4<sup>th</sup> Floor, 1 Tony Wilson Place, Manchester M15 4FN, United Kingdom.

As your new Chair, I am pleased to invite you to the Annual General Meeting which is an important day in our calendar and an opportunity for the Board of the Company (the 'Board') to listen and respond to your questions.

We strongly encourage all shareholders to cast their votes by proxy, and recommend that you appoint the Chair of the meeting as your proxy in order for your vote to be counted at the AGM. We encourage you to send any questions in respect of AGM business to [ir@autotrader.co.uk](mailto:ir@autotrader.co.uk) beforehand.

### Voting

At the meeting itself, voting on all the proposed resolutions will be conducted on a poll rather than a show of hands, in line with recommended best practice. Voting by poll is more transparent and equitable because it includes the votes of all shareholders who have cast their vote by proxy, rather than just the votes of shareholders who attend the AGM.

Shareholders of the Company will be asked to consider and, if thought fit, approve resolutions in respect of the matters set out on pages 2 to 3. The results will be published on our website [plc.autotrader.co.uk/investors](http://plc.autotrader.co.uk/investors) and they will also be released to the London Stock Exchange.

### Website

Our corporate website [plc.autotrader.co.uk/investors](http://plc.autotrader.co.uk/investors) provides more information about the Company including:

- a copy of our full Annual Report and Financial Statements; and
- all the latest Auto Trader news and regulatory announcements.

### Explanatory notes

An explanation of each of the resolutions is set out on pages 4 to 6.

Our Senior Independent Director and Audit Committee Chair, David Keens, and Remuneration Committee Chair, Jill Easterbrook, will step down from the Board following the close of the AGM having served on the Board for nine years. Otherwise, in accordance with the UK Corporate Governance Code, all of the directors of the Company (the 'Directors') save for Geeta Gopalan and Amanda James will offer themselves for re-election by shareholders. Both Geeta and Amanda, as new Directors appointed to the Board, offer themselves for election by shareholders at this first AGM following their appointment.

Biographies of the Board can be found on pages 7 and 8 of this notice. Following the outcome of the external Board evaluation process, the Nomination Committee concluded that each Director offering themselves for election or re-election makes an effective and valuable contribution to the Board and to the Committees on which they sit and demonstrates commitment to the role, including the commitment of time for Board and Committee meetings and any other required duties.

### Directors' remuneration and employee share plans

Resolution 2 relates to our Directors' Remuneration Policy, which is being renewed in line with the normal three-year renewal cycle. Our approach to the new Policy is described in the statement from the Chair of the Remuneration Committee in the Directors' Remuneration Report for the year ended 31 March 2024. Resolutions 17, 18, 19, and 20 relate to the renewal of our employee share plans. Our current plans were adopted at the time of the Company's initial public offering in 2015 and expire for the purposes of new awards in 2025. We are seeking shareholder approval for certain new plans and to renew other plans at the AGM to coincide with the adoption of the new Directors' Remuneration Policy. Shareholder approval is sought in relation to four plans, summaries of the principal terms of which are included in the Appendix to this circular.

### Admission on the day

If possible, please arrive by 10:45am to allow sufficient time for registration and security clearance. Please bring your attendance document with you. This will be a copy of the email you will have received.

### Action to be taken

Shareholders are able to vote online at [www.shareview.co.uk](http://www.shareview.co.uk) and following the instructions. Those holders who are registered for electronic communications will be sent an email incorporating a link to the online voting site (see below).

Electronic Proxy Appointment ('EPA') is available for the AGM. EPA enables shareholders to lodge their proxy appointment by electronic means via a website provided by the Company's registrar, Equiniti Limited (the 'Registrar'), at [www.shareview.co.uk](http://www.shareview.co.uk).

CREST members may use the CREST electronic proxy appointment service to submit their proxy appointment in respect of the AGM. Our CREST Issuer Agent ID is RA19.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to [www.proximity.io](http://www.proximity.io).

Further information regarding the appointment of proxies and voting is set out on pages 9 and 10.

Please note that all proxy votes and appointments, whether postal or electronic, must be received by the Registrar no later than 11:00am on Tuesday 17 September 2024.

### Recommendation

The Board believes that the adoption of resolutions 1 to 24 will promote the success of the Company and is in the best interests of the Company and its shareholders as a whole. The Board unanimously recommends that all shareholders should vote in favour of all the resolutions to be proposed at the AGM, each of which is set out in the Notice of Meeting. Each of the Directors intends to vote in favour of all resolutions in respect of their own beneficial holdings.

Yours sincerely,

### Matt Davies

Chair

For and on behalf of Auto Trader Group plc  
1 July 2024

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of Auto Trader Group plc (the 'Company') will be held at 11:00am on Thursday 19 September 2024 at 4<sup>th</sup> Floor, 1 Tony Wilson Place, Manchester M15 4FN, United Kingdom for the purpose of considering and, if thought fit, passing the resolutions set out in this notice (the 'AGM'). Resolutions 1 to 20 (inclusive) will be proposed as ordinary resolutions. Resolutions 21 to 24 (inclusive) will be proposed as special resolutions.

### Ordinary resolutions

- 1 To receive the Company's audited financial statements for the financial year ended 31 March 2024, together with the Directors', auditors' and strategic reports on those financial statements (collectively, the 'Annual Report and Financial Statements').
- 2 To approve the Directors' Remuneration Policy (contained in the Directors' remuneration report) as set out on pages 86 to 92 of the Annual Report and Financial Statements, such Directors' Remuneration Policy to take effect from 19 September 2024.
- 3 To approve the Directors' remuneration report (other than the part containing the Directors' Remuneration Policy referred to in Resolution 2 above) for the financial year ended 31 March 2024 set out on pages 81 to 99 of the Annual Report and Financial Statements.
- 4 To declare a final dividend of 6.4 pence per ordinary share for the year ended 31 March 2024 to be payable on 27 September 2024 to shareholders who appeared on the register of members at the close of business on 30 August 2024.

By separate resolutions and in respect of the following Directors who are subject to election or annual re-election in accordance with the UK Corporate Governance Code (the 'Code') and as set out in the Company's Articles:

- 5 To re-elect Matt Davies as a Director of the Company.
- 6 To re-elect Nathan Coe as a Director of the Company.
- 7 To re-elect Jeni Mundy as a Director of the Company.
- 8 To re-elect Catherine Faiers as a Director of the Company.
- 9 To re-elect Jamie Warner as a Director of the Company.
- 10 To re-elect Sigga Sigurdardottir as a Director of the Company.
- 11 To re-elect Jasvinder Gakhral as a Director of the Company.
- 12 To elect Geeta Gopalan as a Director of the Company.
- 13 To elect Amanda James as a Director of the Company.
- 14 To re-appoint KPMG LLP as auditors of the Company to serve from the conclusion of this AGM to the conclusion of the next annual general meeting at which accounts are laid.
- 15 To authorise the Board to fix the remuneration of the auditors.

### Directors' authority to allot shares

- 16 (a) To generally and unconditionally authorise the Board in accordance with section 551 of the Companies Act 2006 (the '2006 Act') to exercise all powers of the Company to allot shares in the Company and/or to grant rights to subscribe for or to convert any security into shares in the Company ('Rights'):**
- (i) up to an aggregate nominal amount of £2,988,199; and
  - (ii) comprising equity securities (as defined in section 560 of the 2006 Act) up to an aggregate nominal amount of £5,977,295 (such amount to be reduced by the aggregate nominal amount of any allotments or grants made under paragraph 16(a)(i) above) in connection with an offer:
    - (a) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
    - (b) to holders of other equity securities if this is required by the rights of those securities or subject to such rights, if the Board considers it necessary; and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws or requirements of, any recognised regulatory body or stock exchange in any

territory or any other matter; such authority expiring (unless previously renewed, varied or revoked by the Company in a general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed or, if earlier, at the close of business on 18 December 2025, but in each case so that the Company may make offers or agreements which would or might require shares to be allotted, or Rights to be granted, after expiry of this authority and the Board may allot shares and grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

- (b) That, subject to paragraph (c), all previous authorities given to the Board pursuant to section 551 of the 2006 Act be revoked by this resolution.
- (c) That paragraph (b) shall be without prejudice to the continuing authority of the Board to allot shares, or grant Rights, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

### 17 Adoption of the Auto Trader 2024 Long Term Incentive Plan That

- (a) the rules of the Auto Trader 2024 Long Term Incentive Plan (the 'LTIP'), in the form produced to the AGM and initialled by the Chair of the AGM for the purposes of identification and the principal terms of which are summarised in Part 1 of the Appendix to the circular containing the Company's 2024 Notice of Annual General Meeting, be and they are hereby approved and the Directors be and are generally authorised to do all acts and things that they consider necessary or expedient to give effect to the LTIP; and
- (b) the Directors be and are hereby authorised to adopt further schemes based on the LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further schemes are treated as counting against any limits on individual or overall participation in the LTIP.

### 18 Adoption of the Auto Trader 2024 Deferred Bonus Plan That

- (a) the rules of the Auto Trader 2024 Deferred Bonus Plan (the 'DBP'), in the form produced to the AGM and initialled by the Chair of the AGM for the purposes of identification and the principal terms of which are summarised in Part 2 of the Appendix to the circular containing the Company's 2024 Notice of Annual General Meeting, be and they are hereby approved and the Directors be and are generally authorised to do all acts and things that they consider necessary or expedient to give effect to the DBP; and
- (b) the Directors be and are hereby authorised to adopt further schemes based on the DBP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further schemes are treated as counting against any limits on individual or overall participation in the DBP.

### 19 Approval of amendments to the Auto Trader Group plc Savings Related Share Option Plan

That the amendments to the rules of the Auto Trader Group plc Savings Related Share Option Plan (the 'SAYE') shown in the marked-up version of the rules of the SAYE produced to the AGM and initialled by the Chair of the AGM for the purposes of identification, the principal terms of which are summarised in Part 3 of the Appendix to the circular containing the Company's 2024 Notice of Annual General Meeting, be and they are hereby approved and the Directors be and are generally authorised to do all acts and things that they consider necessary or expedient to give effect to the amended SAYE.

**20 Approval of amendments to the Auto Trader Group plc Share Incentive Plan**

That the amendments to the rules of the Auto Trader Group plc Share Incentive Plan (the 'Share Incentive Plan') shown in the marked-up version of the rules of the Share Incentive Plan produced to the AGM and initialled by the Chair of the AGM for the purposes of identification, the principal terms of which are summarised in Part 4 of the Appendix to the circular containing the Company's 2024 Notice of Annual General Meeting, be and they are hereby approved and the Directors be and are generally authorised to do all acts and things that they consider necessary or expedient to give effect to the amended Share Incentive Plan.

**Special resolutions**

**Partial disapplication of pre-emption rights**

**21 To generally authorise the Board, subject to the passing of resolution 16, in accordance with section 570 and section 573 of the 2006 Act, to allot equity securities (as defined in section 560 of the 2006 Act) for cash pursuant to the authority conferred by resolution 16 and/or to sell ordinary shares held by the Company as treasury shares as if section 561(1) and sub-sections (1) – (6) of section 562 of the 2006 Act did not apply to the allotment. This power:**

- (a) expires (unless previously renewed, varied or revoked by the Company in a general meeting) at the end of the next annual general meeting of the Company after the date on which this resolution is passed or, if earlier, at the close of business on 18 December 2025, but the Company may make offers or agreements which would or might require equity securities to be allotted (or treasury shares to be sold) after expiry of this power and the Board may allot equity securities (or sell treasury shares) in pursuance of that offer or agreement notwithstanding that the authority conferred by this resolution has expired;
- (b) shall be limited to the allotment of equity securities in connection with an offer of equity securities:
  - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - (ii) to holders of other equity securities, as required by the rights of those securities or subject to such rights, if the Board considers it necessary, and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (c) in the case of the authority granted under resolution 16 (a)(i), shall be limited to the allotment of equity securities for cash (or the sale of treasury shares) otherwise than pursuant to paragraph (b) above up to an aggregate nominal amount of £448,275.

**22 Partial disapplication of pre-emption rights in connection with an acquisition or specified capital investment**

To generally authorise the Board, in addition to any authority granted under resolution 21 and subject to the passing of resolution 16, in accordance with section 570 and section 573 of the 2006 Act, to allot equity securities (as defined in section 560 of the 2006 Act) for cash pursuant to the authority conferred by resolution 16 and/or to sell ordinary shares held by the Company as treasury shares as if section 561(1) and sub sections (1) – (6) of section 562 of the 2006 Act did not apply to the allotment, such authority:

- (a) to be limited to the allotment of equity securities for cash (or the sale of treasury shares) up to an aggregate nominal amount of £448,275;

- (b) to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- (c) to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 18 December 2025), but in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Board may allot equity securities (or sell treasury shares) under any such offer or agreement as if the authority had not expired.

Company's authority to purchase its own shares

**23 To generally and unconditionally authorise the Company for the purpose of section 701 of the 2006 Act to make one or more market purchases (within the meaning of section 693 of the 2006 Act) of its ordinary shares, subject to the following conditions:**

- (a) the maximum number of ordinary shares authorised to be purchased is 89,654,939;
- (b) the minimum price (exclusive of expenses) which may be paid for an ordinary share is the nominal value of an ordinary share at the time of such purchase;
- (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of: (i) an amount equal to 105% of the average of the middle market quotations of an ordinary share of the Company as derived from the London Stock Exchange plc's Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share of the Company and the highest current independent bid for an ordinary share of the Company as derived from the London Stock Exchange Trading System;
- (d) unless previously varied, revoked or renewed, this authority shall expire at the close of the next annual general meeting of the Company after the date this resolution is passed or, if earlier, close of business on 18 December 2025;
- (e) the Company may make a contract to purchase ordinary shares under this authority before the expiry of this authority, and conclude such contract in whole or in part after the expiry of this authority; and
- (f) any ordinary shares purchased under this authority may either be held as treasury shares or cancelled by the Company, depending on which course of action is considered by the Board to be in the best interests of shareholders at the time.

Calling of general meetings on 14 days' notice

**24 To authorise the Company to call any general meeting of the Company (other than an annual general meeting) on not less than 14 clear days' notice.**

By order of the Board,

**Claire Baty**  
Company Secretary  
1 July 2024

Registered Office: 4<sup>th</sup> Floor, 1 Tony Wilson Place, Manchester, M15 4FN, United Kingdom  
Registered in England and Wales  
Registered number: 09439967

## EXPLANATORY NOTES

### Additional information about the proposed resolutions

This section contains an explanation of each of the resolutions to be put to the AGM. Resolutions 1 to 20 (inclusive) are ordinary resolutions, meaning each resolution requires more than half the votes cast to be in favour of the resolution to be passed. Resolutions 21 to 24 (inclusive) are special resolutions, meaning each resolution requires at least 75% of the votes cast to be in favour of the resolution to be passed.

### Resolution 1: To receive the Annual Report and Financial Statements

Shareholders are invited to receive the audited financial statements for the financial year ended 31 March 2024 together with the Directors', auditors' and strategic reports on those financial statements, which are contained in the Annual Report and Financial Statements.

### Resolution 2: Approval of the Directors' Remuneration Policy

The Company is required to ensure that a vote on its Directors' Remuneration Policy is taken at least every three years. The current Directors' Remuneration Policy was approved by shareholders at the 2021 annual general meeting. Shareholders are requested to approve the revised Directors' Remuneration Policy contained in the Directors' remuneration report set out on pages 86 to 92 of the Annual Report and Financial Statements. The vote on resolution 2 is a binding vote and, if passed, will mean that the Directors can only make remuneration payments in accordance with the approved policy or if otherwise approved by a resolution of the members of the Company. If resolution 2 is passed, the Directors' Remuneration Policy will take effect from 19 September 2024.

### Resolution 3: Approval of the Directors' remuneration report

The Directors' remuneration report is set out in full in the Annual Report and Financial Statements on pages 81 to 99.

In accordance with the provisions of the 2006 Act and the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008, the Directors' remuneration report in the Annual Report and Financial Statements contains:

- the annual statement by Jill Easterbrook, Chair of the Company's Remuneration Committee; and
- the annual implementation report on remuneration, which sets out the payments made in the financial year ending 31 March 2024.

The annual statement from the Chair of the Company's Remuneration Committee, set out on pages 81 to 84 of the Annual Report and Financial Statements, summarises, for the financial year ended 31 March 2024, the major decisions taken on Directors' remuneration, any substantial changes relating to Directors' remuneration made during the financial year and the context in which those changes occurred and decisions have been taken.

The annual implementation report on remuneration, set out on pages 93 to 99 of the Annual Report and Financial Statements, provides details of the remuneration paid to Directors in respect of the financial year ended 31 March 2024, including base salary, taxable benefits, pension related benefits, any other items in the nature of remuneration and any sum(s) recovered or withheld during the financial year in respect of amounts paid in earlier periods.

Resolution 3 is to approve the Directors' remuneration report. This is an advisory resolution and does not affect the future remuneration paid to any Director, or any remuneration already paid to any Director.

### Resolution 4: Declaration of final dividend

The Company paid an interim dividend of 3.2 pence per ordinary share in January 2024. The Board recommends a final dividend of 6.4 pence per ordinary share bringing the total dividend for the year to 9.6 pence per ordinary share. Subject to approval by shareholders, the final dividend will be paid on 27 September 2024 to shareholders who appeared on the register of members at the close of business on 30 August 2024.

### Resolutions 5 to 13: Election and re-election of Directors

In accordance with the Code and the Company's Articles, each new Director appointed to the Board should be subject to election by shareholders at the first annual general meeting following their appointment, and all Directors should be subject to annual re-election by shareholders. Biographies of the Board can be found on pages 7 and 8 of this notice. The Chair confirms that, in respect of all Directors offering themselves for election or re-election at the AGM, their performance continues to be effective and they demonstrate commitment to the role.

The Directors' biographies include information in support of the Board's view that each Director's contribution is, and continues to be, important to the Company's long-term sustainable success. The Board recommends the election of the Directors as set out in resolutions 5 to 13.

Further details of the activities of the Nomination Committee can be found on pages 70 to 72 of the Annual Report and Financial Statements.

### Resolutions 14 and 15: Appointment of auditors and auditor remuneration

Auditors are required to be appointed, or re-appointed, at each annual general meeting at which accounts are laid.

Resolution 14 proposes that KPMG LLP are re-appointed as auditors of the Company and that they hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid.

Resolution 15 authorises the Board, in accordance with standard practice, to agree the remuneration of the auditors. In practice, the Audit Committee will consider and approve the remuneration of the auditors on behalf of the Board.

### Resolution 16: Authority to allot shares

Resolution 16 seeks the approval of shareholders, pursuant to the provisions of section 551 of the 2006 Act, to confer on the Board the authority to allot shares in the Company, or to grant Rights, for a period ending at the close of the Company's next annual general meeting or, if earlier, the close of business on 18 December 2025. The Board's existing authority expires at the close of the AGM.

If passed, the renewed authority would permit the allotment of relevant securities with an aggregate nominal amount of £2,988,199, representing 33.33% of the issued share capital of the Company (excluding treasury shares) as at 24 June 2024 (being the last practicable date prior to publication of this notice), save in connection with a pre-emptive offer to existing shareholders in which case the authority would permit the allotment of ordinary shares with an aggregate nominal amount of £5,977,295 representing 66.67% of the issued share capital of the Company (excluding treasury shares) as at 24 June 2024 (being the last practicable date prior to publication of this notice), such amount to be reduced by the aggregate nominal amount issued under paragraph 16(a)(i) of this resolution. This is in accordance with the latest guidelines published by the Investment Association.

The Board has no current intention of exercising this authority. However, if the Board does exercise this authority, the Board intends to follow best practice as regards its use (as recommended by the Investment Association). As at 24 June 2024 (being the last practicable date prior to publication of this notice), 4,760,859 ordinary shares were held by the Company in treasury which represented approximately 0.53% of the issued share capital of the Company (excluding treasury shares).

#### **Resolutions 17, 18, 19 and 20: Employee share plans**

These resolutions seek shareholder approval for: (1) the adoption of the Auto Trader 2024 Long Term Incentive Plan (the 'LTIP'); (2) the adoption of the Auto Trader 2024 Deferred Bonus Plan (the 'DBP'); (3) the amendment, including the extension for 10 years, of the Auto Trader plc Savings Related Share Option Plan (the 'SAYE'); and (4) the amendment, including the extension for 10 years, of the Auto Trader Group plc Share Incentive Plan (the 'Share Incentive Plan'). The proposed Auto Trader 2024 Long Term Incentive Plan (the 'LTIP') will replace our current Performance Share Plan for the grant of long-term performance based awards. The LTIP will also be the vehicle used to grant other awards to employees below the Board, including the One Auto Trader Share Awards as described in the Company's Directors' Remuneration Report for the year ended 31 March 2024.

The proposed Auto Trader 2024 Deferred Bonus Plan (the 'DBP') will replace our current Deferred Annual Bonus and Single Incentive Plan and will be the vehicle for the delivery of deferred bonus awards.

Resolutions 19 and 20 relate to the amendment of the Auto Trader Group plc Savings Related Share Option Plan (the 'SAYE') and the Auto Trader Group plc Share Incentive Plan (the 'Share Incentive Plan'). These are UK tax qualifying all-employee arrangements, which reflect typical practice and the applicable legislation. The amendments include the extension of their lives for a further 10-year period. Although we do not currently operate the Share Incentive Plan, we are seeking approval for its extension to give us flexibility as to our share incentive arrangements in the future. Although shareholders are only being asked to approve the amendments to the SAYE and the Share Incentive Plan, as the amended plans will last for a further 10 years, we have included a full summary of the plans as they are proposed to be amended in the Appendix to this circular.

Summaries of the principal terms of the plans are included in the Appendix to this circular. A copy of the rules of the LTIP, the DBP, the SAYE and the Share Incentive Plan (in the case of the SAYE and the Share Incentive Plan, marked-up to show the proposed amendments) will be available for inspection at the AGM for at least 15 minutes prior to the start of the meeting and during the meeting and on the National Storage Mechanism from the date of this Notice of AGM (<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>).

#### **Resolutions 21 and 22: Partial disapplication of pre-emption rights**

Resolutions 21 and 22 seek the approval of shareholders, pursuant to the provisions of sections 570 and 573 of the 2006 Act, to waive the statutory pre-emption rights applicable to the allotment of equity securities for cash.

The power under resolution 21 is limited to allotments: (i) for cash in connection with pre-emptive offers, subject to any arrangements that the Directors consider appropriate to deal with fractions and overseas requirements and (ii) otherwise for cash up to a maximum nominal value of £448,275 representing 5% of the issued share capital of the Company (excluding treasury shares) as at 24 June 2024 (being the last practicable date prior to publication of this notice).

If approved, the section 570 and 573 powers shall apply until the end of the next annual general meeting of the Company after the date on which these resolutions are passed or, if earlier, at the close of business on 18 December 2025.

Resolution 22 would give the Directors authority to allot a further 5% of the issued ordinary share capital of the Company (excluding treasury shares) as at 24 June 2024 (being the last practicable date prior to publication of this notice) for the purposes of financing a transaction which the Directors determine to be an acquisition or other capital investment contemplated by the Pre-Emption Group's Statement of Principles issued in November 2022 (the 'Principles').

The disapplication authorities under resolutions 21 and 22 are in line with the guidance set out in the Principles. The Principles allow a board to allot shares for cash otherwise than in connection with a pre-emptive offer (i) up to 10% of a company's issued share capital for use on an unrestricted basis and (ii) up to a further 10% of a company's issued share capital for use in connection with an acquisition or specified capital investment announced either contemporaneously with the issue or which has taken place in the preceding 12 month period and is disclosed in the announcement of the issue.

The Directors confirm that they will follow the shareholder protections in section 2B of the Pre-Emption Group's 2022 Statement of Principles. However, the Board has no current intention to exercise these authorities

#### **Resolution 23: Authority to purchase own shares**

Share buybacks are a way of returning cash to shareholders. Shareholders are asked at each annual general meeting for authority to carry out share buybacks in order that the Company may do so when the Board believes it is in the best interests of shareholders.

Shares that are purchased by the Company must either be cancelled or held in treasury. Treasury shares may be resold for cash or used to satisfy share options and share awards under the Company's share incentive schemes but all rights attaching to them, including voting rights and any right to receive dividends, are suspended while they are held in treasury. Treasury shares may also be cancelled.

As previously announced, the Company commenced a rolling programme of share buybacks on 15 June 2016, the purpose of which was to reduce its share capital.

Authority is sought in resolution 23 to purchase up to 89,654,939 ordinary shares, being 10% of the issued ordinary share capital of the Company (excluding treasury shares) as at 24 June 2024 (being the last practicable date prior to the publication of this notice). This resolution renews the authority granted by the shareholders at the 2023 annual general meeting and specifies the maximum number of shares that may be purchased and the minimum and maximum prices at which they may be bought. The Board will exercise the authority conferred pursuant to resolution 23 only when to do so would be in the best interests of shareholders as a whole and if the purchase could be reasonably expected to result in an increase in earnings per share.

The Company intends to continue the rolling programme of share buybacks started in June 2016, and it is the Board's current intention that any ordinary shares repurchased under this programme will be held in treasury to the extent required to satisfy existing share options and share awards under the Company's share incentive schemes, with the remainder being cancelled.

## EXPLANATORY NOTES CONTINUED

At 24 June 2024, options were outstanding to subscribe for 4,541,531 ordinary shares, representing 0.51% of the issued share capital (excluding treasury shares) at that date. If the full authority to purchase such shares (existing and sought) was exercised, they would represent 0.62% of the Company's issued share capital (excluding treasury shares). The authority sought at the AGM will expire at the conclusion of the next annual general meeting or 18 December 2025 (whichever is earlier).

### **Resolution 24: Notice period for general meetings**

Resolution 24 seeks the approval of shareholders to reduce to 14 clear days the notice period required for a general meeting. Under the 2006 Act the notice period required for general meetings (other than annual general meetings) is 21 clear days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. Annual general meetings must be held on at least 21 clear days' notice. It is intended that the shorter notice period would not be used as a matter of routine for general meetings but only where the flexibility is merited by the business of the meeting, the proposals are time sensitive, and it is thought to be in the best interests of the shareholders as a whole. The Company undertakes to meet the requirements for electronic voting under the Companies (Shareholders' Rights) Regulations 2009 before calling a general meeting on 14 clear days' notice. If given, the approval will be effective until the Company's next annual general meeting, at which point it is intended that a similar resolution will be proposed.

## DIRECTORS' BIOGRAPHIES

### Matt Davies – Chair

Matt joined Auto Trader as Chair Designate with effect from 1 July 2023, and was appointed as Chair with effect from the Company's 2023 annual general meeting.

Matt brings a wealth of UK retail, digital and brand experience. He is currently Chair at Greggs plc where he was appointed in August 2022, and Chair of privately owned businesses Hobbycraft and Travel Counsellors.

Matt was formerly the Chair of N Brown Group plc and a Non-Executive Director of Dunelm Group plc. In his executive career, Matt was previously the CEO of Tesco UK & ROI from 2015 to 2018, before which he held CEO positions at Pets at Home and Halfords. Matt is a qualified Chartered Accountant and had early career corporate finance experience with Rothschild.

#### Appointed to PLC Board

July 2023

#### Independent on appointment?

Yes

#### External appointments

- Greggs plc
- Hobbycraft Group Limited
- Travel Counsellors Limited

#### Committee memberships

- Nomination (Chair)

### Nathan Coe – Chief Executive Officer

Nathan was first appointed to the Board as Chief Operating Officer ('COO') in April 2017 and as Chief Financial Officer ('CFO') in July 2017. Nathan was appointed Chief Executive Officer ('CEO') in March 2020. Prior to his appointment to the Board, Nathan was the joint Operations Director, sharing responsibility for the day-to-day operations of the business.

Nathan joined Auto Trader in 2007 to support the transition from a magazine business to a digital business.

Prior to joining Auto Trader, Nathan was at Telstra, Australia's leading telecommunications company, where he led Mergers and Acquisitions and Corporate Development for its media and internet businesses. He was previously a consultant at PwC, having graduated from the University of Sydney with a B.Com (Hons).

#### Appointed to PLC Board

April 2017

#### Independent on appointment?

N/A

#### External appointments

None

#### Committee memberships

- Disclosure

### Catherine Faiers – Chief Operating Officer

Catherine joined Auto Trader in August 2017 and was appointed as Chief Operating Officer in May 2019. Catherine is responsible for the day-to-day operations of Auto Trader's business. She is also focused on guiding the Group's strategy and development.

Prior to this, Catherine was Chief Operating Officer at Addison Lee, Corporate Development Director at Trainline and a Director at Close Brothers Corporate Finance.

Catherine graduated from the University of Durham with a BA in Economics and is a qualified Chartered Accountant, training at PwC.

#### Appointed to PLC Board

May 2019

#### Independent on appointment?

N/A

#### External appointments

Allegro.eu Group

#### Committee memberships

- None

### Jamie Warner – Chief Financial Officer

Jamie was appointed CFO in March 2020. Prior to this he was Auto Trader's CFO-Designate and Deputy CFO. During his time at Auto Trader, Jamie has worked in a variety of different roles across finance, covering commercial finance, financial reporting, pricing and investor relations.

Jamie initially worked as a freight derivatives broker for inter-dealer broker GFI. Jamie left to join a start-up company, Swapit, developing a children's online swapping and trading community, that was subsequently acquired by Superawesome. He then joined Auto Trader in 2012.

Jamie graduated from Bristol University with a BSc in economics and economic history and is a qualified Chartered Management Accountant.

#### Appointed to PLC Board

March 2020

#### Independent on appointment?

N/A

#### External appointments

None

#### Committee memberships

- Disclosure

### Jeni Mundy – Independent Non-Executive Director

Jeni was appointed as a Non-Executive Director on 1 March 2016.

Jeni is currently Visa Inc's SVP Global Head of Merchant Sales and Acquirers responsible for driving the growth of digital commerce for the world's sellers. She joined Visa in 2018 as the Managing Director for UK and Ireland. Jeni was previously at Vodafone Plc (1998 to 2017). Most recently she held Group Director roles across product management and sales. Prior to that she was Chief Technology Officer on the UK and New Zealand Executive Boards.

Jeni started her career as a Telecommunications Engineer in New Zealand and holds an MSc in Electronic Engineering from Cardiff University.

#### Appointed to PLC Board

March 2016

#### Independent on appointment?

Yes

#### External appointments

None

#### Committee memberships

- Corporate Responsibility (Chair)
- Audit
- Nomination
- Remuneration

## DIRECTORS' BIOGRAPHIES CONTINUED

### **Sigga Sigurdardottir – Independent Non-Executive Director**

Sigga was appointed as a Non-Executive Director to the Board effective 1 November 2019.

Sigga is currently part of the UK executive team at Experian, responsible for their direct to consumer business. Sigga has worked in the financial services industry since 2001 driving customer-led digital transformation and change in Fortune 500 and FTSE 100 companies, including Chief Customer and Banking Officer at Tesco Bank; Chief Customer and Innovation Officer at Santander UK; and various customer and digital roles at American Express around the world.

Sigga holds a doctorate in Leadership and Innovation from Manchester Business School, an MBA from IESE Business School and a BS degree in Marketing from the University of South Carolina.

#### **Appointed to PLC Board**

November 2019

#### **Independent on appointment?**

Yes

#### **External appointments**

- Frumtak Ventures

#### **Committee memberships**

- Audit
- Corporate Responsibility
- Nomination
- Remuneration

### **Jasvinder Gakhal – Independent Non-Executive Director**

Jasvinder was appointed as a Non-Executive Director on 1 January 2022.

Jasvinder is currently Managing Director of Motor & Rescue at Direct Line Group, leading motor insurance strategy and business delivery across household names such as Direct Line, Churchill and Privilege. She is a member of the Direct Line Group Executive Team and is also sponsor of the Group's Diversity & Inclusion strands. Prior to this, she held a number of roles within Direct Line including most recently Chief Strategy Officer and before that, Managing Director of Direct Line for Business.

Jasvinder is a champion of gender diversity and women in top positions in business. She has been named on Green Park's BAME100 Board Talent Index, on the Cranfield University Top 100 women to watch in 2018 list and also featured on the Northern Power Women list of 'Top 50 Women to Watch'.

#### **Appointed to PLC Board**

January 2022

#### **Independent on appointment?**

Yes

#### **External appointments**

- UK Insurance Business Solutions Limited
- By Miles Ltd

#### **Committee memberships**

- Audit
- Corporate Responsibility
- Nomination
- Remuneration

### **Geeta Gopalan – Independent Non-Executive Director**

Geeta was appointed as a Non-Executive Director to the Board effective 1 May 2024. She will be appointed as Senior Independent Director and Remuneration Committee Chair with effect from the 2024 AGM.

Geeta currently serves as a Non-Executive Director of Funding Circle plc, Intrum S.A., NatWest Group PLC and as a Trustee of The Old Vic Theatre. She previously served as a Non-Executive Director of Virgin Money UK PLC, Dechra Pharmaceuticals Ltd, Ultra Electronics Plc, Wizink Bank SA, and Vocalink. She has over 25 years of experience in financial services and retail banking, particularly payments and digital innovation.

#### **Appointed to PLC Board**

May 2024

#### **Independent on appointment?**

Yes

#### **External appointments**

- Funding Circle plc
- NatWest Group plc

#### **Committee memberships**

- Remuneration (Chair with effect from the 2024 AGM)
- Audit
- Corporate Responsibility
- Nomination

### **Amanda James – Independent Non-Executive Director**

Amanda was appointed as a Non-Executive Director to the Board effective 1 July 2024. She will be appointed as Audit Committee Chair with effect from the 2024 AGM.

Amanda is currently the Chief Financial Officer of NEXT plc, one of the UK's largest FTSE 100 fashion, footwear, and home retailers. She has an extensive background in finance, having joined the NEXT finance team over 28 years ago. She has held various roles within the finance department, including leading the management accounting, commercial finance, and operational finance teams since 2005. Amanda joined the NEXT plc Board in 2015. Amanda brings not only deep expertise in finance but also strong consumer, retail and multi-channel experience. Amanda will retire from the NEXT plc Board in July 2024 and will leave NEXT in September 2024.

#### **Appointed to PLC Board**

July 2024

#### **Independent on appointment?**

Yes

#### **External appointments**

- NEXT plc (until July 2024)
- British Land plc

#### **Committee memberships**

- Audit (Chair with effect from the 2024 AGM)
- Corporate Responsibility
- Nomination
- Remuneration

## NOTES

- 1 Information regarding the AGM, including a copy of this notice and the information required by section 311A of the 2006 Act, is available from the Company's corporate website: [plc.autotrader.co.uk/investors](http://plc.autotrader.co.uk/investors).

### Proxies

- 2 As a holder of ordinary shares in the Company you are entitled to appoint a proxy to exercise all or any of your rights to vote at a general meeting of the Company. The notification of termination of a proxy appointment should be in writing and must be sent to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or be registered electronically at [www.shareview.co.uk](http://www.shareview.co.uk). The revocation notice must be received no later than 11:00am on 17 September 2024. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid.
- 3 A proxy does not need to be a member of the Company but must represent you.
- 4 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one ordinary share.
- 5 We strongly recommend that you appoint the Chair of the meeting as your proxy in order for your vote to be counted at the AGM.
- 6 Where using a hard copy proxy form, any power of attorney or any other authority under which your form of proxy is signed (or a duly certified copy of such power or authority) must be included with your form of proxy.
- 7 You can vote either:
  - (a) by going to Equiniti's Shareview website, [www.shareview.co.uk](http://www.shareview.co.uk) and logging into your Shareview Portfolio. To register for a Shareview Portfolio go to [www.shareview.co.uk](http://www.shareview.co.uk) and enter the requested information; or
  - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
  - (c) if you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information please go to [www.proxymity.io](http://www.proxymity.io).

If you need help with voting online, or require a paper proxy form, please contact our Registrar, Equiniti Limited, on +44 (0)371 384 2030.

In order for a proxy appointment to be valid a proxy vote must be completed. In each case the proxy vote must be received by Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by 11:00 am on 17 September 2024, or in the event of an adjournment of the meeting, 11:00am on the day which is two working days before the day of such adjourned meeting.

- 8 A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
- 9 If you submit more than one valid proxy appointment, the last appointment received before the latest time for the receipt of proxies will take precedence.
- 10 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held at 11:00am on 19 September 2024 and any

adjournment(s) thereof by using the procedures described in the CREST Manual. CREST messages must bear the ID number RA19. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to the CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited specifications and must contain the information required for such instructions, as described in the CREST Manual.

The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Equiniti Limited by 11:00am on 17 September 2024 or, in the event of an adjournment of the meeting, 11:00am on the day which is two working days before the day of such adjourned meeting.

For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Equiniti Limited is able to retrieve the message by enquiry to CREST in the manner presented by CREST. After such time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or Voting Service Provider should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in accordance with Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 11:00am on 17 September 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy.

### Nominated Persons

- 11 (a) Any person to whom this notice is sent who is a person nominated under section 146 of the 2006 Act to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

## NOTES CONTINUED

- (b) The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 2 to 10 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by ordinary shareholders of the Company.

### Service of documents prohibition

- 12 Please note that unless otherwise specified, you may not use any electronic address, telephone numbers, or website provided in this notice or any related documents to communicate with the Company or for the purpose of serving information or documents on the Company, including the service of documents or information relating to proceedings at the Company's AGM.

### Total voting rights

- 13 As at 24 June 2024 (being the last practicable date prior to the publication of this notice) the Company's issued share capital consists of 901,310,255 ordinary shares, carrying one vote each. 4,760,859 ordinary shares were held in treasury. Therefore, the total number of voting rights in the Company as at 24 June 2024 is 896,549,396.

### Membership date

- 14 In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, members shall only be entitled to vote at the meeting in respect of the number of ordinary shares registered in their name on the Register of Members of the Company as at close of business on 17 September 2024 or, in the case of an adjournment of the meeting, close of business on the day which is two working days before the day of such adjourned meeting. Changes to entries on the Register of Members after close of business on the relevant date shall be disregarded in determining the rights of any person to vote at the meeting.

### Members' questions

- 15 Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

### Poll voting

- 16 Voting on all resolutions will be conducted by way of a poll rather than on a show of hands. This is a more transparent method of voting as members' votes are to be counted according to the number of shares held. The results will be released to the London Stock Exchange and published on the Company's corporate website: [plc.autotrader.co.uk/investors](http://plc.autotrader.co.uk/investors).

### Corporate representatives

- 17 Any corporation which is a member can appoint one or more corporate representatives who may exercise the same powers as the corporation could exercise if it were an individual member provided that they do not do so in relation to the same shares.

### Publication of audit concerns

- 18 Under section 527 of the 2006 Act shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish a statement on a website setting out any matter relating to:
- (a) the audit of the Company's financial statements and reports (including the auditors' report and the conduct of the audit) that are to be received by the shareholders at the AGM; or
- (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the 2006 Act.

The Company may not require the shareholders requesting any website publication to pay its expenses in complying with section 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 Act, it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website.

The business which may be dealt with at the AGM will include any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.

### Shareholder rights regulations

- 19 Under sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved, or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 8 August 2024, being the date six weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

### Documents on display

- 20 Copies of the Directors' service agreements and letters of appointment will be available at the registered office of the Company during normal business hours from the date of this notice until the date of the AGM and at the AGM from at least 15 minutes prior to the meeting until its conclusion. Electronic copies can be made available on request by email to [ir@autotrader.co.uk](mailto:ir@autotrader.co.uk).

### Electronic communication

- 21 Shareholders may at any time choose to receive all shareholder documentation in electronic form via the internet, rather than through the post, and we encourage shareholders to do this in order to reduce the negative environmental impact of printing. Shareholders who decide to register for this option will receive an email each time a statutory document is published on the internet. Shareholders who wish to receive documentation in electronic form should visit [www.shareview.co.uk](http://www.shareview.co.uk) and complete the registration process.

### Unacceptable behaviour

- 22 Please be advised that unacceptable behaviour – including in relation to language, disruption to the AGM and line of questioning adopted, will not be tolerated at the AGM and will be dealt with accordingly by the chair of the AGM.

Auto Trader Group  
4<sup>th</sup> Floor  
1 Tony Wilson Place  
Manchester  
M15 4FN  
United Kingdom

For enquiries relating to this document please email:  
[ir@autotrader.co.uk](mailto:ir@autotrader.co.uk)

## APPENDIX

### Summaries of the principal terms of the Auto Trader 2024 Long Term Incentive Plan, the Auto Trader 2024 Deferred Bonus Plan, the Auto Trader Group plc Savings Related Share Option Plan, and the Auto Trader Group plc Share Incentive Plan

The employee share plans described below are designed to reflect current practice and, where relevant, to be aligned with the Directors' Remuneration Policy for which approval is sought as referred to in relation to Resolution 2.

#### Part 1: The Auto Trader 2024 Long Term Incentive Plan (the 'LTIP', Resolution 17).

##### Operation

The LTIP will be administered by the Board or any duly authorised committee of it. In this summary, references to the Board include any such committee. Decisions in relation to any participation in the LTIP by the Company's Executive Directors and other persons in respect of whom the Company's Remuneration Committee is required to determine remuneration will always be taken by the Remuneration Committee.

The LTIP will be used to grant 'discretionary' share based awards and also the 'One Auto Trader Share Awards' as described in the Company's Directors' Remuneration Report for the year ended 31 March 2024.

The grant of awards to any Executive Director of the Company will be consistent with the Company's Directors' Remuneration Policy as approved by shareholders from time to time.

##### Eligibility

Any employee (including an Executive Director) of the Company and its subsidiaries will be eligible to participate in the LTIP at the discretion of the Board.

##### Form of Awards

Awards may be in the form of:

- a conditional right to acquire ordinary shares in the Company ('Shares') at no cost to the participant ('Conditional Award');
- an option to acquire Shares at nil (or nominal) cost ('Option'); or
- a right to receive a cash amount which relates to the value of a certain number of notional Shares ('Cash Award'), although it is intended that awards will be granted over Shares rather than in respect of notional Shares unless not practicable.

Conditional Awards, Options and Cash Awards are together referred to as 'Awards' and each an 'Award'. References in this summary to Shares include notional Shares to which a Cash Award relates.

Awards are not transferable except on death and will not form part of pensionable earnings.

##### Grant of Awards

Awards can ordinarily only be granted in the six weeks:

- beginning with the day on which the LTIP or a Directors' Remuneration Policy is approved by shareholders;
- following the Company's announcement of its results for any period.

However, the Board may also grant Awards at any other time when it considers there to be exceptional circumstances which justify the granting of Awards and will have discretion to grant Awards at other times if there were restrictions on grants being made during any other permitted period.

##### Individual limit

The maximum value of Shares over which a participant may be granted Awards in respect of any financial year of the Company shall be limited so that it does not exceed the value of Shares over which an Executive Director may be granted Awards in accordance with the Company's Directors' Remuneration Policy as approved by shareholders from time to time. Awards granted to a new recruit in respect of remuneration forfeited in connection with joining the Company will not be subject to this limit.

For these purposes the value of a Share shall normally be based on the market value of a Share on the dealing day immediately preceding the grant of an Award or by reference to the average market value of a Share for a period of up to three months preceding the date of grant. However, the Board may apply a different basis in appropriate circumstances, including if an Award is granted later in the year than usual in which case it may decide to determine market value on the basis it would have applied had the Award been granted at the usual time. This latter approach is envisaged for the first grant of long-term performance based Awards which are intended to take place after the AGM, but in relation to which it is intended that the value of a share will be calculated by reference to the market value at the date the Board decides the long-term performance based awards for the financial year ending 31 March 2025 would ordinarily have been granted.

##### Overall limits

The LTIP may operate over new Shares, treasury Shares or Shares purchased in the market other than into treasury.

In any 10-year period, the Company may not grant an Award that would cause the number of Shares allocated under the LTIP and under any other employee share plan adopted by the Company to exceed such number as represents 10% of the issued ordinary share capital of the Company.

Furthermore, in the same period as noted above, the Company may not grant an Award that would cause the number of Shares allocated on a discretionary basis under the LTIP or any other discretionary share plan adopted by the Company (and therefore excluding any 'One Auto Trader Share Awards' as these are granted on a very broad basis) to exceed such number as represents 5% of the issued ordinary share capital of the Company.

Treasury Shares will count as new issue Shares for the purposes of these limits until such time as guidelines published by institutional investor representative bodies no longer require them to be counted.

##### Performance conditions

Awards may be subject to the satisfaction of one or more performance conditions which will determine the proportion (if any) of the Award which will vest. The application of performance conditions to Awards granted to the Company's Executive Directors (including the period over which they may be assessed) will be consistent with the Directors' Remuneration Policy as approved by shareholders from time to time.

The Board may amend or substitute any performance condition if the Board considers that an amended or substituted performance condition would be reasonable, more appropriate and not materially less difficult to satisfy.

## APPENDIX CONTINUED

### Vesting and exercise of Awards

Awards subject to performance conditions will normally vest as soon as reasonably practicable after the end of the performance period (or on such later date as the Board determines) to the extent that the performance conditions have been satisfied. Awards not subject to performance conditions will vest on such date as the Board determines. Awards may be divided into distinct tranches with separate vesting dates.

The Board may adjust (including by reducing to nil) the extent to which an Award would vest, if it considers that the vesting level does not properly reflect the underlying financial or non-financial performance of the participant or the Company over the performance or vesting period, or the vesting level is not appropriate in the context of the experience of shareholders or other stakeholders.

Options will normally be exercisable from the point of vesting until the tenth anniversary of the grant date. At any time before the point at which an Award has vested, or, in the case of an Option, has been exercised, the Board may decide to pay a participant a cash amount equal to the value of the Shares they would have otherwise received.

### Holding Period

The Board may determine that an Award is subject to an additional **'Holding Period'** during which the participant will not, unless the Board determines otherwise, be able to dispose of Shares acquired pursuant to an Award other than as necessary to satisfy tax and other relevant liabilities. The Board will determine the length of any Holding Period (which will start on the date an Award vests). Any Holding Period for Awards granted to any Executive Director of the Company will be consistent with the Company's Directors' Remuneration Policy as approved by shareholders from time to time.

### Dividend equivalents

The Board may decide that participants will receive a payment (in cash and/or Shares) on or shortly following the vesting of their Awards (or exercise in the case of an Option) calculated by reference to the value of dividends that would have been paid on the vested Shares over such period as the Board determines ending no later than the date on which the Award vests. This amount may assume the reinvestment of dividends on a cumulative basis.

### Cessation of employment

An unvested Award will ordinarily lapse upon a participant ceasing to hold office or employment in the Group.

However, if the participant ceases to hold office or employment because of their death, the sale of their employing company or the business for which they work out of the Group or in other circumstances at the discretion of the Board (**'Good Leaver'**), then their Award will continue to the normal vesting date unless the Board decides it shall vest early.

Whether a Good Leaver's Award vests at the normal vesting date or early, the extent to which it vests will ordinarily be determined by the Board taking into account the extent to which any performance condition is satisfied (assessed taking into account such factors as the Board considers relevant if it is assessed before the end of the originally envisaged performance period). However, if an Award vests in connection with a participant ceasing to hold office or employment due to death or in other circumstances that the Board determines amount to compassionate Good Leaver circumstances, the Board will have discretion to waive any performance condition. Unless the Board determines otherwise, the proportion of the performance or vesting period that has elapsed at the date of cessation will also be taken into account in determining the extent of vesting. Any Holding Period will ordinarily apply, but the Board has discretion to reduce or waive the Holding Period.

If a participant ceases to hold office or employment in the Group during an Award's Holding Period, that Holding Period will ordinarily continue, although the Board will have discretion to reduce or waive it. The reduction and recovery provisions set out below will continue to apply.

### Corporate events

In the event of a takeover of the Company (not being an internal corporate reorganisation), unvested Awards will vest early to the extent determined by the Board taking into account the extent to which any performance condition is satisfied (assessed taking into account such factors as the Board considers relevant if it is assessed before the end of the originally envisaged performance period) and, unless the Board determines otherwise, the proportion of the performance or vesting period that has elapsed at the date of cessation.

In the event of an internal corporate reorganisation, Awards will ordinarily be replaced by equivalent new awards over shares in a new holding company.

If a demerger, delisting, special dividend, winding-up or other relevant event is proposed which, in the opinion of the Board, would affect the market price of Shares to a material extent, then the Board may decide that Awards will vest on the basis which would apply in the case of a takeover as described above.

### Recovery and withholding

The Board may decide that recovery and withholding provisions shall apply in the following circumstances.

- a material misstatement of any Group company's financial statements;
- an error in assessing any performance conditions applying to an Award or in the information or assumption on which the Award was granted or vested;
- dismissal for misconduct or the determination by the Board that the individual in question could have been summarily dismissed by reason of gross misconduct;
- serious reputational damage;
- material corporate failure;
- material failure of risk management; or
- any other circumstances which the Board considers to be similar in nature or effect to those set out above.

The recovery and withholding provisions may be applied until the sixth anniversary of the date on which an Award was granted.

### Adjustment of Awards

The Board may adjust the number of Shares under an Award or any performance condition in the event of a variation of the Company's share capital or any demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares.

### **Amendments**

The Board may, at any time, amend the LTIP in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Shares or the transfer of treasury Shares, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash to be acquired and the adjustment of Awards in the event of a variation of capital.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the LTIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Group. Shareholder approval will also not be required for any amendments to any performance condition applying to an Award amended in line with its terms.

### **Life of the LTIP**

The LTIP will terminate on the tenth anniversary of the Company's 2024 Annual General Meeting, but the rights of existing participants will not be affected by it.

## **Part 2: The Auto Trader 2024 Deferred Bonus Plan (the 'DBP', Resolution 18).**

### **Operation**

The DBP will be administered by the Board or any duly authorised committee of it. In this summary, references to the Board include any such committee. Decisions in relation to any participation in the DBP by the Company's Executive Directors and other persons in respect of whom the Company's Remuneration Committee is required to determine remuneration will always be taken by the Remuneration Committee.

The general purpose of the DBP is to deliver deferred bonus awards.

The grant of awards to any Executive Director of the Company will be consistent with the Company's Directors' Remuneration Policy as approved by shareholders from time to time.

### **Eligibility**

Any current or former employee (including any current or former Executive Director) of the Company and its subsidiaries will be eligible to participate in the DBP at the discretion of the Board

### **Form of Awards**

Awards may be in the form of:

- a conditional right to acquire ordinary shares in the Company ('Shares') at no cost to the participant ('Conditional Award');
- an option to acquire Shares at nil (or nominal) cost ('Option');
- or a right to receive a cash amount which relates to the value of a certain number of notional Shares ('Cash Award'), although it is intended that awards will be granted over Shares rather than in respect of notional Shares wherever practicable.

Conditional Awards, Options and Cash Awards are together referred to as 'Awards' and each an 'Award'. References in this summary to Shares include notional shares to which a Cash Award relates.

The number of Shares subject to an Award will be such number as have a value equal to the amount of the deferred bonus. For these purposes the value of a Share shall normally be based on the market value of a Share on the dealing day immediately preceding the grant of an Award or by reference to the average market value of a Share for a period of up to three months preceding the date of grant. However, the Board may apply a different basis in appropriate circumstances, including if an Award is granted later in the year than usual in which case it may decide to determine market value on the basis it would have applied had the Award been granted at the usual time.

Awards are not transferable except on death and will not form part of pensionable earnings.

### **Grant of Awards**

Awards can ordinarily only be granted in the six weeks:

- beginning with the day on which a Directors' Remuneration Policy is approved by shareholders;
- beginning with the day on which the amount of any relevant bonus is determined; or
- following the Company's announcement of its results for any period.

However, the Board may also grant Awards at any other time when it considers there to be exceptional circumstances which justify the granting of Awards and will have discretion to grant Awards at other times if there were restrictions on grants being made during any other permitted period.

## APPENDIX CONTINUED

### Overall limits

The DBP may operate over new issue Shares, treasury Shares or Shares purchased in the market other than into treasury.

In any 10-year period, the Company may not grant an Award that would cause the number of Shares allocated under the DBP and under any other employee share plan adopted by the Company to exceed such number as represents 10% of the issued ordinary share capital of the Company.

Furthermore, in the same period as noted above, the Company may not grant an Award that would cause the number of Shares allocated on a discretionary basis under the DBP or any other discretionary share plan adopted by the Company (and therefore excluding any 'One Auto Trader Share Awards' as referred to in Part 1 of this Appendix as these are granted on a very broad basis) to exceed such number as represents 5% of the issued ordinary share capital of the Company.

Treasury Shares will count as new issue Shares for the purposes of these limits until such time as guidelines published by institutional investor representative bodies no longer require them to be counted.

### Vesting and exercise of Awards

The normal vesting date for Awards will be the second anniversary of grant (or such other normal vesting date (or dates in respect of distinct portions) as the Board may specify). The vesting date of Awards granted to the Company's Executive Directors will be consistent with the Directors' Remuneration Policy as approved by shareholders from time to time.

Options will normally be exercisable from the point of vesting until the tenth anniversary of grant (or such shorter period specified by the Board at the time of grant). At any time before the point at which an Award has vested, or, in the case of an Option, has been exercised, the Board may decide to pay a participant a cash amount equal to the value of the Shares they would have otherwise received.

### Dividend equivalents

The Board may decide that participants will receive a payment (in cash and/or Shares) on or shortly following the vesting of their Awards (or exercise in the case of an Option) calculated by reference to the value of dividends that would have been paid on the vested Shares over such period as the Board determines ending no later than the date on which the Award vests. This amount may assume the reinvestment of dividends on a cumulative basis.

### Cessation of employment

Awards will ordinarily lapse upon a participant ceasing to hold office or employment in the Group.

However, if the participant ceases to hold office or employment because of their death, the sale of their employing company or the business for which they work out of the Group or in other circumstances at the discretion of the Board ('Good Leaver'), then their Award will not lapse. Where an Award does not lapse it will vest at cessation or at such later date as the Board determines and will vest in respect of all of the Shares subject to it unless the Board determines it should vest in respect of less of those Shares.

### Corporate events

In the event of a takeover of the Company (not being an internal corporate reorganisation), all Awards will vest in full.

In the event of an internal corporate reorganisation, Awards will ordinarily be replaced by equivalent new awards over shares in a new holding company.

If a demerger, delisting, special dividend, winding-up or other relevant event is proposed which, in the opinion of the Board, would affect the market price of Shares to a material extent, then the Board may decide that Awards will vest on the basis which would apply in the case of a takeover as described above.

### Recovery and withholding

The Board may decide that recovery and withholding provisions shall apply in the following circumstances.

- a material misstatement of any Group company's financial statements;
- an error in assessing any performance conditions applying to the bonus relating to an Award or in the information or assumption on which the Award was granted or vested;
- dismissal for misconduct or the determination by the Board that the individual in question could have been summarily dismissed by reason of gross misconduct;
- serious reputational damage;
- material corporate failure;
- material failure of risk management; or
- any other circumstances which the Board considers to be similar in nature or effect to those set out above.

The recovery and withholding provisions may be applied until the third anniversary of the date on which an Award was granted.

### Adjustment of Awards

The Board may adjust the number of Shares under an Award in the event of a variation of the Company's share capital or any demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares.

### Amendments

The Board may, at any time, amend the DBP in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Shares or the transfer of treasury Shares, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash to be acquired and the adjustment of Awards in the event of a variation of capital.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the DBP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Group.

### Life of the DBP

The DBP will terminate on the tenth anniversary of the Company's 2024 Annual General Meeting, but the rights of existing participants will not be affected by it.

### **Part 3: The Auto Trader Group plc Savings Related Share Option Plan (the 'SAYE', Resolution 19).**

The SAYE was adopted in 2015 and, as referred to earlier in this circular, it is proposed that it be amended including that it be extended for a further 10-year period. The summary in this Part 3 of the Appendix reflects the terms of the SAYE as they are proposed to be amended.

The SAYE is proposed to satisfy the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 in order to provide UK tax-advantaged participation to UK employees.

#### **Operation**

The SAYE will be administered and operated by the Board or a duly authorised committee, and references in this summary to the Board should be read accordingly.

Under the SAYE, ordinary shares in the Company ('Shares') may be acquired using savings of up to £500 per month (or such other amount permitted under the relevant legislation governing UK 'tax-advantaged' SAYE plans from time to time) over a period of three or five years.

#### **Eligibility**

Each time that the Board decides to operate the SAYE, it must invite all employees of the Company and designated participating subsidiaries of the Company who are UK-resident taxpayers to apply for options over Shares. The Board may set a qualifying period of employment of up to five years.

Other employees of the group may also be invited to participate.

#### **Savings contract**

Under the SAYE, employees will be required to make regular savings under a savings contract (a 'Savings Contract') with a financial institution.

#### **Options and the exercise price**

The proceeds of the Savings Contract can be used to exercise an option to acquire Shares at an exercise price set at the date of invitation. The exercise price may not be less than 80 per cent. (or such other percentage as may be permitted by the relevant legislation from time to time) of the market value of a Share at the date of invitation.

When calculating the market value of a Share for setting the exercise price, share prices may only be used from within the six-week period following: (i) the approval of the amendments to the SAYE by the Company's shareholders; (ii) the announcement of the Company's results for any period; (iii) any day on which changes to UK legislation affecting tax-qualifying SAYE schemes are proposed or made; (iv) any day on which a new Savings Contract is announced or comes into effect; or (v) any day on which the Board determines that exceptional circumstances exist. However, if restrictions apply on dealing in Shares during these periods, share prices in the period of six weeks following the relevant restriction being lifted may be used.

Options granted under the SAYE are not transferable other than to the participant's personal representatives in the event of death. Options will not form part of pensionable earnings.

#### **Overall limit**

The SAYE may operate over new issue Shares, treasury Shares or Shares purchased in the market other than into treasury.

In any 10-year period, the Company may not grant an Award that would cause the number of Shares allocated under the SAYE and under any other employee share plan adopted by the Company to exceed such number as represents 10% of the issued ordinary share capital of the Company.

Treasury Shares will count as new issue Shares for the purposes of this limit until such time as guidelines published by institutional investor representative bodies no longer require them to be counted.

#### **Exercise of options**

Ordinarily, an option may be exercised within six months of the date the Savings Contract matures.

#### **Cessation of employment**

If a participant dies while holding an option, the participant's personal representatives will normally have up to a year from the date of the participant's death to exercise the option.

Options may also be exercised early for a period of up to six months from the date the participant ceases to be an employee or director with the Group because of: (i) their injury or disability; (ii) redundancy or retirement; (iii) the sale of the entity that employs the participant out of the Group; or (iv) provided the option has been held for at least three years, any other reason apart from dismissal for misconduct.

If a participant ceases to be an employee or director with the Group in any other circumstances, any option held by the participant will lapse on the date on which the participant ceases employment.

#### **Corporate events**

In the event of a takeover or winding up of the Company (which is not an internal reorganisation of the Group), options may be exercised early. Alternatively, options may be exchanged (with the agreement of the acquiring company) for equivalent options over shares in the acquiring company. Options will be exchanged (or will lapse) in the event of a takeover which is an internal reorganisation.

#### **Variation of capital**

In the event of any variation of the Company's share capital, the Board may make such adjustments as it considers appropriate to the number or description of Shares subject to an option or to the exercise price applicable to an option.

Any adjustment to an option may only be made in accordance with the requirements of the applicable legislation.

## APPENDIX CONTINUED

### Amendments

The Board may, at any time, amend the SAYE in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Shares or the transfer of treasury Shares, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash to be acquired and the adjustment of options in the event of a variation of capital.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the SAYE, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Group.

The Board may establish further plans based on the SAYE for overseas territories which are similar to the SAYE but modified to take account of local tax, exchange control, or securities laws provided that any Shares made available under such further schemes are treated as counting against any limits on individual or overall participation in the SAYE.

### Life of the SAYE

The SAYE will terminate on the tenth anniversary of the Company's 2024 Annual General Meeting, but the rights of existing participants will not be affected by it.

### Part 4: The Auto Trader Group plc Share Incentive Plan (the 'Share Incentive Plan', Resolution 20).

The Share Incentive Plan was adopted in 2015 and, although we do not currently operate it, as referred to earlier in this circular, it is proposed that it be amended including that it be extended for a further 10-year period. The summary in this Part 4 of the Appendix reflects the terms of the Share Incentive Plan as they are proposed to be amended.

The Share Incentive Plan is proposed to satisfy the requirements of Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003 in order to provide UK tax-advantaged participation to UK employees.

### Operation

The Share Incentive Plan will be administered and operated by the Board or a duly authorised committee, and references in this summary to the Board should be read accordingly.

### Form of Awards

The Share Incentive Plan comprises the following three elements which provide for the acquisition of ordinary shares in the Company ('Shares') by participating employees. The Board may decide which element to offer (if any) to eligible employees.

- **'Free Shares'**, being Shares which may be allocated to an employee for no cost.  
The market value of Free Shares allocated to any employee in any tax year may not exceed £3,600 or such other limit as may be permitted by the relevant legislation. Free Shares may be allocated to employees equally or on the basis of salary, length of service or hours worked, or on the basis of performance, as permitted by legislation.
- **'Partnership Shares'**, being Shares an employee may purchase out of their pre-tax earnings.  
The market value of Partnership Shares which an employee can agree to purchase in any tax year may not exceed £1,800 (or 10% of the employee's salary, if lower), or such other limit as may be permitted by the relevant legislation. The funds used to purchase Partnership Shares will be deducted from the employee's pre-tax salary. Salary deductions may be accumulated over a period of up to 12 months and then used to buy Shares.
- **'Matching Shares'**, being Shares which are allocated to an employee who purchases Partnership Shares.  
The Board may allocate up to a maximum of two Matching Shares for every one Partnership Share purchased (or such other maximum ratio as may be permitted by the relevant legislation). The same Matching Share ratio will apply to all employees who purchase Partnership Shares under the Share Incentive Plan on the same occasion.

An employee will be the beneficial owner of Shares under award, which will be held on their behalf by the trustee of the Share Incentive Plan (the 'Trustee').

Awards are not transferable, except on death. Awards are not pensionable.

### **Eligibility**

Employees of the Company and any designated participating subsidiary who are UK resident taxpayers are eligible to participate. The Board may allow non-UK tax resident taxpayers to participate. The Board may require employees to have completed a qualifying period of employment of up to 18 months in order to be eligible to participate. All eligible employees must be invited to participate.

### **Retention of Shares**

The Trustee will acquire Partnership Shares on behalf of participants and hold those Shares in the Share Incentive Plan trust on their behalf. Employees can withdraw Partnership Shares from the Share Incentive Plan trust at any time.

The Trustee will award Free Shares and Matching Shares to participants and hold those Shares in the Share Incentive Plan trust on their behalf. The Board may decide that Awards of Free Shares or Matching Shares will be forfeited in certain circumstances.

The default position is that such Shares will be forfeited on cessation of employment except if cessation of employment is due to death, injury, disability, redundancy, retirement or the employing company or business ceasing to be part of the Group.

In addition, the default position includes that Free Shares and Matching Shares will be forfeited if the participant attempts to withdraw such Shares or the corresponding Partnership Shares as relevant from the Share Incentive Plan trust within the first three years. The Board may amend or remove the forfeiture provisions applying to a particular Award but the same provisions must apply to all Shares under the same Award.

If a participant ceases to be employed by the Group at any time they will be required to withdraw their Shares from the Share Incentive Plan trust (if they are not forfeited).

### **Corporate events**

In the event of a general offer being made to Shareholders, participants will be able to direct the Trustee how to act in relation to their Shares. In the event of a corporate reorganisation any Shares held by participants may be replaced by equivalent shares in a new holding company.

### **Dividends on Shares held by the Trustee**

Any dividends paid on Shares held by the Trustee on behalf of participants may be used to either acquire additional Shares for participants or be distributed to participants.

### **Overall limit**

The Share Incentive Plan may operate over new issue Shares, treasury Shares or Shares purchased in the market.

In any ten-year period, the Company may not grant an Award that would cause the number of Shares allocated under the Share Incentive Plan and under any other employee share plan adopted by the Company to exceed such number as represents 10% of the issued ordinary share capital of the Company.

Treasury Shares will count as new issue Shares for the purposes of this limit until such time as guidelines published by institutional investor representative bodies no longer require them to be counted.

### **Amendments**

The Board may, at any time, amend the Share Incentive Plan in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Shares or the transfer of treasury Shares, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash to be acquired.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the Share Incentive Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Group. Shareholder approval will also not be required for any amendments to any performance condition applying to an Award amended in line with its terms.

The Board may establish further plans based on the Share Incentive Plan for overseas territories which are similar to the Share Incentive Plan but modified to take account of local tax, exchange control, or securities laws provided that any Shares made available under such further schemes are treated as counting against any limits on individual or overall participation in the Share Incentive Plan.

### **Life of the Share Incentive Plan**

The Share Incentive Plan will terminate on the tenth anniversary of the Company's 2024 Annual General Meeting, but the rights of existing participants will not be affected by it.



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