
Rules of the IG Group Holdings Plc 2023 Global Share Purchase Plan

Adopted by the board of directors on [●]

Approved by shareholders on [●]

Expiry date [●]

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1. Definitions and Interpretation

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

“Award” means Investment Shares acquired by a Participant and the related Matching Share Award;

“Board” means, subject to rule 17.7, the board of the Company or any committee or person duly authorised by the board, or any duly appointed successor body;

“Company” means IG Group Holdings Plc registered in England and Wales under number 04677092;

“Contribution” means the amount, in Pound Sterling, that a Participant elects to use to purchase Shares pursuant to rules 3 or 4, and **“Contribute”** and **“Contributing”** will be construed accordingly;

“Contribution Period” means a period of 12 months over which Participants will Contribute towards purchasing Investment Shares (or such other period as determined by the Board);

“Control” has the meaning given by section 995 of the Income Tax Act 2007;

“Dealing Day” means any day on which the London Stock Exchange is open for business;

“Dealing Restrictions” means restrictions imposed by the Company’s share dealing code, the Listing Rules, the MAR or any other laws or regulations that impose restrictions on share dealing;

“Eligible Employee” means an employee (including an executive director) of the Company or any of its Subsidiaries;

“Enrolment Period” means the period within which an Eligible Employee may apply to participate in the acquisition of Investment Shares in respect of one or more Contribution Periods;

“FCA” means the United Kingdom Financial Conduct Authority, or any successor body;

“Grant Date” means the date on which a Matching Share Award is granted by reference to the date on which the Participant acquired the Investment Shares to which the Matching Share Award relates, unless the Board determines otherwise;

“Grant Period” means the period of 42 days beginning on:

- (a) the day on which the Plan is approved by shareholders in general meeting;
- (b) the first Dealing Day after the day on which the Company makes an announcement of its results for any period; or

- (c) any day on which the Board resolves that exceptional circumstances exist which justify the grant of Matching Share Awards,

unless the Company is restricted from granting Matching Share Awards during the periods specified above as a result of any Dealing Restrictions, in which case the relevant Grant Period will be 42 days beginning on the day after such Dealing Restrictions are lifted;

“Group Member” means the Company, any Subsidiary of the Company, any company that is (within the meaning given by section 1159 of the Companies Act 2006) the Company’s holding company or a Subsidiary of the Company’s holding company or, if the Board so determines, any body corporate in relation to which the Company is able to exercise at least 20% of the equity voting rights and **“Group”** will be construed accordingly;

“Holding Period” means a period of two years (or such other period as the Board may determine), beginning on the Purchase Date;

“Internal Reorganisation” means where immediately after a change of Control of the Company, all or substantially all of the share capital of the acquiring company is owned directly or indirectly by the persons who were shareholders in the Company immediately before the change of Control;

“Investment Shares” means Shares acquired on behalf of a Participant in accordance with rule 3;

“Listing Rules” means the FCA’s listing rules, as amended from time to time;

“Local Currency Equivalent” means an amount in the currency relevant to the country where an Eligible Employee and/or Participant is employed, converted from UK Pounds Sterling on the basis of an exchange rate determined by the Board;

“MAR” means the EU Market Abuse Regulation 596/2014 and any associated EU Regulation to the extent each is incorporated into the law of the United Kingdom by virtue of section 3 of the European Union (Withdrawal) Act 2018 and as amended by any instrument related to their incorporation into the law of the United Kingdom;

“Matching Share Award” means a conditional right to acquire Shares under the Plan, at no cost, by reference to the acquisition and holding of Investment Shares;

“Maximum Contribution” means the Local Currency Equivalent of £300 per month or any other amount determined by the Board from time to time, save that the Maximum Contribution in relation to any Eligible Employee and/or Participant shall not, unless the Board determines otherwise, exceed the Local Currency Equivalent of £3,600 per annum;

“Minimum Contribution” means the Local Currency Equivalent of £10 per month or any other amount determined by the Board from time to time;

“Normal Vesting Date” means the date on which a Matching Share Award will normally Vest;

“Participant” means any person who has applied to acquire Investment Shares and who holds a Matching Share Award, or following their death, their personal representatives;

“Plan” means the IG Group Holdings Plc 2023 Global Share Purchase Plan as amended from time to time;

“Purchase Date” means the date on which a Participant’s Contributions are applied towards the acquisition of Investment Shares;

“Relevant Liability” means any tax, social security contributions, levy, charge or other payroll deductions required by law arising out of or in connection with the acquisition of Investment Shares or Matching Share Awards for which the Participant is liable (or which may be recovered from the Participant) and for which any Group Member or former Group Member is obliged to pay or account to any relevant authority, or any reasonable estimate thereof;

“Share” means an ordinary share in the Company;

“Subsidiary” has the meaning given by section 1159 of the Companies Act 2006;

“Vest” means the point at which the Participant becomes entitled to receive the Shares comprised in a Matching Share Award and **“Vested”**, **“Vesting”** and **“Unvested”** will be construed accordingly;

“Vesting Date” means the date on which a Matching Share Award will normally Vest; and

“Vesting Period” means the period commencing on the Grant Date and ending on the second anniversary of the Grant Date (or such other date as the Board may determine on or before the Grant Date).

1.2 References in the Plan to:

1.2.1 any statutory provisions or to regulations are to those provisions or regulations as amended or re-enacted from time to time;

1.2.2 the singular includes the plural and vice versa; and

1.2.3 the masculine includes the feminine and vice versa.

1.3 Headings do not form part of the Plan.

2. Invitation to acquire Investment Shares

2.1 Subject to rule 2.2, the Board may at any time invite Eligible Employees to enter into an agreement to acquire Investment Shares in respect of one or more Contribution Periods subject to the rules of the Plan and any additional terms the Board may determine.

2.2 The issue of invitations will be subject to obtaining any approval required by the FCA (or other relevant authority), any Dealing Restrictions and any other laws or regulations (whether in the UK or overseas).

- 2.3 An invitation will be in the form determined by the Board and will specify:
- 2.3.1 the Enrolment Period during which an Eligible Employee can agree to participate in the Plan;
 - 2.3.2 the Maximum Contribution and Minimum Contribution that may be applied each month in acquiring Investment Shares, in each case expressed in the Local Currency Equivalent relevant to the country where the Eligible Employee is employed;
 - 2.3.3 any maximum number of Investment Shares that may be acquired during a Contribution Period, as determined under rule 5.7;
 - 2.3.4 the date on which the Holding Period will start for the Investment Shares;
 - 2.3.5 whether a Matching Share Award will be granted, and, if so:
 - (a) the basis on which the number of Shares subject to the Matching Share Award associated with the Investment Shares acquired pursuant to that invitation will be calculated; and
 - (b) the date or dates occurring constituting the Vesting Date(s) for that Matching Share Award; and
 - 2.3.6 any other such matters as the Board may determine.

3. Applications to acquire Investment Shares

- 3.1 An Eligible Employee who wishes to apply to acquire Investment Shares will make an application in a form determined by the Board, which will include:
- 3.1.1 the amount of Contribution that they wish to apply each month during the Contribution Period towards acquiring Investment Shares, provided that if the amount specified exceeds the maximum amount determined for that Contribution Period as referred to in rule 2.3.2, the Board will reduce the amount of the Contribution on such basis as it determines;
 - 3.1.2 an authorisation for their employer to deduct Contributions from their remuneration each month of the Contribution Period or through such other method applied by the Board;
 - 3.1.3 an instruction to the Company and/or its agents to arrange for Investment Shares to be acquired in accordance with the Plan;
 - 3.1.4 an instruction to the Company and/or its agents to arrange for the reinvestment of any dividends that accrue on the Investment Shares during the Holding Period; and
 - 3.1.5 any other such matters as the Board may determine.
- 3.2 If an application is received after the end of the Enrolment Period, it will be of no effect unless, in exceptional circumstances, the Board determines otherwise.

4. Maximum Investment Share Participation

- 4.1 The aggregate amount of Contributions that an Eligible Employee may apply each month in acquiring Investment Shares in respect of all Contribution Periods in which they participate must not exceed the Maximum Contribution.
- 4.2 For the purposes of rule 4.1, Contributions in respect of any Contribution Period will be converted into UK Pounds Sterling by reference to an exchange rate applying at the start of the relevant Enrolment Period, as determined by the Board.
- 4.3 If the Contribution that an Eligible Employee wishes to apply each month in acquiring Investment Shares would result in the limit in rule 4.1 being breached, the Board will reduce the Contribution on such basis as it determines.
- 4.4 No Participant will be entitled to interest in respect of Contributions for the period between its deduction and the Purchase Date (or its return to the Participant in accordance with rule 5.5).

One-off Investment Share acquisitions and variations to Contributions

- 4.5 The Board may at any time invite any Eligible Employee who is participating in a Contribution Period to make an additional one-off Contribution.
- 4.6 During a Contribution Period an Eligible Employee may increase the amount they are Contributing each month for a subsequent Contribution Period provided that:
 - 4.6.1 an application to make such an increase may only be made during an Enrolment Period for a subsequent Contribution Period, unless the Board determines otherwise;
 - 4.6.2 no such increase will take effect if it would result in the limits in rules 2.3.2 or 4.1 being exceeded;
 - 4.6.3 the increase will take effect from the end of the Enrolment Period during which it is applied for, or on such other date as the Board determines if an increase is permitted outside an Enrolment Period in accordance with rule 4.6.1; and
 - 4.6.4 any application to make any such increase will be subject to rule 14.2.

5. Acquisition of Investment Shares

- 5.1 Investment Shares will be acquired on the Purchase Date on behalf of a Participant by the application of their Contributions in accordance with this rule 5.
- 5.2 The Board will determine the Purchase Date of Investment Shares.
- 5.3 Subject to rule 5.4, the number of Investment Shares acquired on behalf of a Participant will be the number of Shares that can be acquired by a broker of the Board's choice, in accordance with arrangements determined by the Board, using the Participant's Contributions (converted into UK Pounds Sterling at an exchange rate determined by the Board).
- 5.4 Any costs associated with:

5.4.1 the conversion of Contributions from one currency to another;

5.4.2 the remittance of Contributions to any Group Member; and/or

5.4.3 acquiring Investment Shares,

will be funded from the relevant Participant's Contributions, unless the Board determines that it will be paid by the Company or another Group Member.

5.5 Any Contribution remaining after the acquisition of Investment Shares will be held on the Participant's behalf and added to the Contributions for the next acquisition of Investment Shares, or if the Participant withdraws from the Plan, will be returned to the Participant.

5.6 As soon as reasonably practicable after an acquisition of Investment Shares, the Company will arrange for the Participant to be given notice of the number of Investment Shares acquired or their behalf.

5.7 The Company may specify a maximum number of Investment Shares which may be acquired in respect of any Contribution Period.

5.8 If the number of Investment Shares that would, but for this rule 5.8, be acquired in respect of a Contribution Period would exceed the number specified as referred to in rule 5.7, the Board may reduce the number of Investment Shares that may be acquired on behalf of any one or more Participants in any manner the Board determines.

5.9 No Investment Shares will be acquired for any person who has ceased to hold office or employment with a Group Member before the Purchase Date.

6. Holding of Investment Shares

6.1 Investment Shares will be held during the Holding Period on behalf of the relevant Participant in accordance with arrangements determined by the Board, during which period the Participant will be the beneficial owner of the Investment Shares.

6.2 Investment Shares will not be subject to any provision under which they may be forfeited.

6.3 A Participant may, subject to rule 14, at any time, transfer, charge or otherwise dispose of their Investment Shares (or request that such Investment Shares are transferred, charged or disposed of to their order).

6.4 The Board may transfer, or procure the transfer of, the legal title to the Investment Shares to the Participant (and transfer or procure the transfer of any documents of title to the Investment Shares) after the occurrence of either:

6.4.1 the end of the Holding Period;

6.4.2 the Vesting or lapse of any Matching Share Award relating to the Investment Shares in accordance with the rules of the Plan; or

- 6.4.3 the Participant taking any action described in rule 6.3 or such other action in relation to their Investment Shares as the Board determines could result in the Investment Shares ceasing to be held in accordance with the rules of the Plan.
- 6.5 While Investment Shares are held on behalf of the Participant, no voting rights in relation to those Investment Shares will, unless the Board determines otherwise, be exercised.
- 6.6 The Participant will be entitled to receive dividends on the Investment Shares during the Holding Period. Any dividends due to the Participant during the Holding Period will be reinvested into Shares that will be released to the Participant on the same day as the relevant Investment Shares in accordance with rule 6.4.
- 6.7 Participants will not be granted Matching Share Awards in respect of any Shares acquired using dividends reinvested pursuant to rule 6.6.
- 6.8 Unless the Board determines otherwise, Investment Shares acquired earlier will be deemed to be disposed of or transferred in accordance with this rule 6 in priority to those acquired later.

7. Stopping and Varying Contributions

- 7.1 Subject to rule 14.2, a Participant may at any time prior to the Purchase Date give notice to the Company to stop making Contributions. If the Participant does so, they may, but are not obliged to, request that any Investment Shares acquired be transferred or disposed of as referred to in rule 6.3.
- 7.2 The Company will arrange for Contributions to stop no later than 30 days after notice is received by the Company, or at an earlier time determined by the Board. The Participant's accumulated Contributions for that Contribution Period (other than any Contributions already used to purchase Investment Shares) will be repaid to the Participant no later than 30 days after notice is received by the Company, or at an earlier time determined by the Board.
- 7.3 A Participant may not re-start their participation in respect of that Contribution Period unless the Committee determines otherwise.
- 7.4 Subject to rules 4.5 and 4.6, a Participant may not vary the amount of their Contribution during a Contribution Period.

8. Grant of Matching Share Awards

- 8.1 The Board may, subject to Rule 14.2, grant a Matching Share Award to an Eligible Employee who acquires Investment Shares.
- 8.2 The Board will set the ratio of Matching Share Awards to Investment Shares from time to time and the applicable ratio will be notified to the Participant. The Board may decide to change the ratio at any time. Any such change must be notified to the Participant.
- 8.3 A Matching Share Award may be subject to such additional terms as the Board may determine, which may include restrictions on the disposal of some or all of the Shares acquired pursuant to a Matching Share Award for such period as the Board may determine. The Board may make

the Vesting of a Matching Share Award conditional on the Participant taking any action (including entering into any agreement) reasonably required by the Board in relation to such additional terms.

- 8.4 Matching Share Awards must be granted by deed (or in such other written form as the Board determines) and, as soon as reasonably practicable after the Grant Date, Participants must be notified of the terms of their Matching Share Award including the Vesting Period, the Vesting Date and any additional terms imposed by the Board in accordance with rule 8.3.

9. Restrictions on Transfer and Bankruptcy

- 9.1 A Matching Share Award must not be transferred, assigned, charged or otherwise disposed of in any way (except in the event of the Participant's death, to their personal representatives) and will lapse immediately on any attempt to do so.
- 9.2 A Matching Share Award will lapse immediately if the Participant is declared bankrupt or, if the Participant is outside the UK, any analogous event occurs.

10. Lapse of Matching Share Award

- 10.1 If the Participant takes any of the actions set out in rule 6.3 or ceases making Contributions at any time prior to the Vesting Date of the Matching Share Award to which any of their Investment Shares relate then, save where rules 16 or 17 apply:
- 10.1.1 the Participant's related Matching Share Award will lapse in proportion to the number of Investment Shares transferred, charged or disposed of; and
- 10.1.2 where the Participant ceases making Contributions, all outstanding Matching Share Awards held by the Participant will lapse on the date their Contributions cease regardless of whether the Participant continues to hold the related Investment Shares.

11. Dividend Equivalents

The Board may decide at any time before the delivery of Shares in satisfaction of a Matching Share Award, that the Participant will receive an amount (in cash and/or additional Shares) equal in value to any dividends that would have been paid on the Shares in respect of which the Matching Share Award Vests on such terms and over such period (ending no later than the Vesting Date) as the Board may determine. This amount may assume the reinvestment of dividends (on such basis as the Board may determine) and may exclude or include special dividends.

12. Plan Limits

- 12.1 The Board must not grant an Award that would on the day before the Purchase Date (in respect of Investment Shares) on the Grant Date (in respect of Matching Share Awards) cause the number of Shares allocated under the Plan and under any other employee share plan adopted by the Company to exceed such number as represents ten per cent of the ordinary share capital of the Company in issue at that time.

- 12.2 Subject to rules 12.3 and 12.4, in determining the limits set out in rule 12.1, Shares are treated as allocated if, on any day, they have been newly issued by the Company or transferred from treasury to satisfy an option, award or other right granted during the period of ten years before that day (an “award”), or in the case of such an award in respect of which Shares are yet to be delivered, if the Board intends that new Shares will be issued or that Shares from treasury will be transferred and for these purposes the number of Shares allocated includes:
- 12.2.1 Shares that have been issued or may be issued to any trustee; and
 - 12.2.2 Shares that have been or may be transferred from treasury to any trustee,
- and in either case for the trustee to then transfer to satisfy an award (unless these Shares have already been counted under this rule).
- 12.3 The Board may determine that Shares transferred from treasury would cease to count as allocated for the purposes of rule 12.2 if guidelines published by institutional investor representative bodies no longer require such Shares to be counted.
- 12.4 The number of Shares allocated does not include:
- 12.4.1 Shares that were allocated to satisfy awards to the extent that such awards have lapsed, been relinquished or been satisfied in cash; and
 - 12.4.2 existing Shares (other than treasury Shares) that have been transferred to satisfy awards or that have been allocated to satisfy awards.
- 12.5 If the Board purports to grant one or more Awards that are inconsistent with the limits in this rule 12, each such Award will be reduced as determined by the Board and will take effect from the Purchase Date or Grant Date, as applicable, over the reduced number of Shares.
- 12.6 The Board may make such adjustments to the method of assessing the limits set out in rule 12.1 as it considers appropriate in the event of any variation of the Company’s share capital.

13. Vesting and Settlement

- 13.1 Subject to rules 14, 16 and 17, a Matching Share Award will Vest on the Normal Vesting Date unless on that date (or on any other date on which a Matching Share Award is due to Vest under rule 16 or 17) a Dealing Restriction applies to the Participant, in which case the Matching Share Award will Vest, to the extent it would have Vested on that date but for this rule 13.1, on the date on which such Dealing Restriction lifts.
- 13.2 Subject to rules 14 and 15, where a Matching Share Award has Vested the number of Shares in respect of which it has Vested, together with any payment to which the Participant is entitled under rule 11, will be transferred to the Participant as soon as reasonably practicable thereafter.
- 13.3 The Board may, in its discretion, accelerate the Vesting of some or all of a Matching Share Award if, as a result of the Participant moving jurisdiction:

- 13.3.1 the Participant would suffer a greater liability to tax and/or social security contributions than would have been the case had they not moved;
- 13.3.2 the Participant's ability to have Shares delivered to them would be restricted; and/or
- 13.3.3 the Participant's ability to hold or deal in the Shares acquired or the proceeds of sale of or dividends payable on such Shares would be restricted or prohibited, and

the Board may determine that such Vesting will be subject to such conditions as the Board may determine, which may include restrictions on the disposal of some or all of the Shares acquired pursuant to the Matching Share Award for such period as the Board may determine, and that any Shares so restricted may be forfeited if the Participant ceases to hold office or employment with a Group Member during such period in circumstances in which their Matching Share Award would have lapsed if it had not Vested in accordance with this rule 13.3. The Board may make the Vesting of a Matching Share Award conditional on the Participant taking any action (including entering into any agreement) reasonably required by the Board in relation to such conditions.

- 13.4 Any costs associated with the delivery of Shares to satisfy a Matching Share Award (including any stamp duty or stamp duty reserve tax) will be borne by the Company (or another Group Member). Any costs associated with the sale of Shares acquired pursuant to an Award (including on any sale pursuant to rule 14) will be borne by the Participant.

14. Relevant Liabilities and Regulatory Issues

- 14.1 A Participant will be responsible for and indemnifies each relevant Group Member and the trustee (where applicable) against any Relevant Liability relating to their Award. Any Group Member may withhold an amount equal to such Relevant Liability (or the relevant Group Member's reasonable estimate of such Relevant Liability) from any amounts due to the Participant (to the extent such withholding is lawful) and/or make any other arrangements as it considers appropriate to ensure recovery of such Relevant Liability (or reasonable estimate thereof). These arrangements may include the sale of Shares acquired to realise an amount equal to the Relevant Liability (or reasonable estimate thereof) or the cash settlement under rule 15 of such part of the Award as is as near as reasonably possible equal to the Relevant Liability (or reasonable estimate thereof).

- 14.2 Any:

- 14.2.1 issue of an invitation to participate in the Plan under rule 2.1;
- 14.2.2 application to participate in the Plan under rule 3.1;
- 14.2.3 invitation or application to make an additional one-off Contribution under rule 4.5 or increase their Contributions under rule 4.6;
- 14.2.4 acquisition of Investment Shares;
- 14.2.5 cancellation of a Participant's participation in the Plan under rule 7;

14.2.6 grant of a Matching Share Award; and/or

14.2.7 transfer or disposal of Investment Shares, Vesting of a Matching Share Award, and/or transfer of Shares under the Plan in satisfaction of an Award

will be subject to any approval required by any relevant authority, any Dealing Restrictions and any other applicable laws or regulations (whether in the UK or overseas).

15. Cash Equivalent

15.1 Subject to rule 15.2, at any time before Shares have been delivered to a Participant to satisfy a Matching Share Award, the Board may determine that, in substitution for their right to acquire some or all of those Shares, the Participant will instead receive a cash sum equal to the market value (as determined by the Board) on the Vesting Date of the Shares that would otherwise have been delivered. Any such cash sum will be paid to the Participant within 30 days after the Vesting of the Matching Share Award, net of any Relevant Liability.

15.2 The Board may determine that this rule 15 will not apply to a Matching Share Award or any part of it.

16. Cessation of Employment

Cessation of employment – Investment Shares

16.1 If a Participant ceases to hold office or employment with a Group Member for any reason before the end of the Holding Period referred to in rule 6.1, their Investment Shares will either:

16.1.1 subject to rule 14, be transferred or disposed of as requested by the Participant as soon as reasonably practicable after cessation; or

16.1.2 if the Participant does not request the transfer or disposal of their Investment Shares, will continue to be held on behalf of the Participant in accordance with the arrangements determined for the purposes of rule 6.1.

16.2 No Investment Shares will be acquired for a Participant after they have ceased to hold office or employment with a Group Member (and no longer have a right to return to work).

Cessation of employment before Vesting – Matching Share Award

16.3 If a Participant ceases to hold office or employment with a Group Member for any reason before the Vesting Date of a Matching Share Award other than in accordance with rule 16.4, that Unvested Matching Share Award will lapse on the date of cessation.

16.4 If a Participant ceases to hold office or employment with a Group Member before the Vesting Date of a Matching Share Award as a result of:

16.4.1 death;

16.4.2 ill-health or injury as established to the satisfaction of the Board;

- 16.4.3 retirement with the agreement of the Participant's employer;
- 16.4.4 redundancy;
- 16.4.5 the Participant's employing company ceasing to be a Group Member or the transfer of an undertaking or part of an undertaking to a person who is not a Group Member; or
- 16.4.6 any other reason (other than gross misconduct, in which case that Matching Share Award will lapse on the date of such cessation) as the Board may determine,

Matching Share Awards will, unless the Board determines otherwise, Vest in full on the date of cessation of employment.

Meaning of cessation of employment

16.5 For the purposes of the Plan, no person will be treated as ceasing to hold office or employment with a Group Member until that person no longer holds:

- 16.5.1 an office or employment; or
- 16.5.2 a right to return to an office or employment

with any Group Member, unless the Board determines that a person will be treated as ceasing to hold office or employment with a Group Member on an earlier date, not being earlier than the date such person gives or receives notice of termination of office or employment.

17. Corporate events

General offer and scheme of arrangement

17.1 Where any of the events described in rule 17.2 occurs, subject to rule 17.5:

- 17.1.1 Investment Shares will be dealt with as requested by the relevant Participant;
- 17.1.2 all Matching Share Awards will Vest in accordance with rule 17.4 at the time of such event; and
- 17.1.3 no other Investment Shares will be acquired.

17.2 The events referred to in rule 17.1 are:

- 17.2.1 any person (either alone or together with any person acting in concert with them):
 - (a) obtaining Control of the Company as a result of making a general offer to acquire Shares; or
 - (b) already having Control of the Company, making an offer to acquire all of the Shares other than those which are already owned by them,

and such offer becoming wholly unconditional; and

- 17.2.2 a compromise or arrangement in accordance with either section 899 or 901F of the Companies Act 2006 for the purposes of a change of Control of the Company, being sanctioned by the Court.

Winding up and other events

17.3 If:

- 17.3.1 a resolution is passed for the voluntary winding-up, or an order is made for the compulsory winding up of the Company; or
- 17.3.2 the Company is or may be affected by a demerger, delisting, special dividend or other event which, in the opinion of the Board, may affect the current or future value of Shares subject to a Matching Share Award,

the Board will determine whether Unvested Matching Share Awards will Vest in accordance with rule 17.4.

Vesting level

- 17.4 Any Matching Share Award will Vest under this rule 17.4 to the extent determined by the Board, taking into account the proportion of the Vesting Period that has elapsed on the date of change of Control. :

Exchange

17.5 In the event of an Internal Reorganisation, unless the Board determines otherwise:

- 17.5.1 no Matching Share Award will Vest under rule 18.1;
- 17.5.2 each Matching Share Award will be exchanged under rule 17.6, provided that the Participant agrees to exchange their related Investment Shares for shares in the company which acquires Control of the Company pursuant to the Internal Reorganisation, on terms that those shares will be treated for the purposes of the Plan as if they were Investment Shares acquired at the date of the acquisition of the Investment Shares for which they were exchanged; and
- 17.5.3 a Matching Share Award will lapse to the extent rule 17.5.2 does not apply to it.

17.6 If this rule 17.6 applies, the Matching Share Award will not Vest but will be exchanged in consideration of the grant of a new award (the “**New Award**”) which, in the opinion of the Board, is equivalent to the Matching Share Award, but relates to shares in a different company (whether the acquiring company or a different company). The rules of this Plan will be construed in relation to the New Award as if:

- 17.6.1 the New Award was a Matching Share Award granted under the Plan at the same time as the Matching Share Award;

17.6.2 references to the Company were references to the company whose shares are subject to the New Award; and

17.6.3 references to Shares were references to shares in the company whose shares are the subject of the New Award.

Meaning of Board

17.7 Any reference to the Board in this rule 17 means the members of the Board immediately before the relevant event.

18. Adjustments

18.1 In the event of any variation of the share capital of the Company, or a demerger or special dividend, a Participant will, in respect of their Investment Shares, be treated in the same way as any other holder of Shares, save that (unless the Board determines otherwise):

18.1.1 in the event of a rights issue in respect of Shares, the Participant will be required to sell sufficient rights nil-paid (at such time during the rights issue as the Board determines) as will enable the Participant to acquire with the proceeds of sale the remainder of their rights entitlement; and

18.1.2 in the event of receipt of cash (other than dividends in the ordinary course) or securities (other than Shares) in respect of Shares on a demerger or other reorganisation of or transaction in Shares, the Participant will be required to apply that cash (or the proceeds of sale of such securities), net of any Relevant Liability or expenses of sale in the purchase of further Shares,

and the Participant will, subject to rule 18.2, hold any Shares so acquired as Investment Shares subject to the rules of the Plan.

18.2 If in the event of a rights issue the Participant elects to take up in a personal capacity the rights that would have been sold under rule 18.1.1 and acquires Shares in addition to those which would have been acquired under rule 18.1.1, such additional Shares will not be treated as Investment Shares.

18.3 The number of Shares subject to a Matching Share Award may be adjusted in any manner the Board determines in the event of:

18.3.1 any variation of the share capital of the Company; or

18.3.2 a demerger, delisting, special dividend or other event which may, in the opinion of the Board, affect the current or future value of Shares.

18.4 Any adjustment under rule 18.3 will be at the discretion of the Board and may be conditional on the Participant agreeing to deal with any rights, Shares or other securities acquired by reference to the relevant Investment Shares on any terms the Board determines.

19. Amendments

- 19.1 Except as described in this rule 18.1, the Board may amend the rules of the Plan or the terms of any Matching Share Award.
- 19.2 Subject to rule 19.3, no amendment to the advantage of Eligible Employees and/or Participants may be made under this rule 18.1 to the provisions relating to:
- 19.2.1 the persons to whom, or for whom, Shares or cash are provided under the Plan;
 - 19.2.2 limitations on the number or amount of Shares or cash subject to the Plan;
 - 19.2.3 the maximum entitlement for any one Participant;
 - 19.2.4 the basis for determining a Participant's entitlement to, and the terms of, Shares or cash to be provided under the Plan;
 - 19.2.5 the adjustments that may be made in the event of a variation of capital; and
 - 19.2.6 the terms of this rule 19.2
- without prior approval of the shareholders of the Company in general meeting.
- 19.3 Rule 19.2 will not apply to any minor amendment that is to benefit the administration of the Plan or is necessary or desirable to take account of any change in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment for any Group Member, Eligible Employee or Participant.
- 19.4 No amendment to the material disadvantage of existing rights of Participants will be made under rule 19.1 unless:
- 19.4.1 every Participant who may be affected has been invited to indicate whether or not they approve the amendment; and
 - 19.4.2 the amendment is approved by a majority of those Participants who have so indicated.
- 19.5 No amendment will be made under this rule 18.1 if it would prevent the Plan from being an employees' share scheme within the meaning of section 1166 of the Companies Act 2006.
- 19.6 The Board may establish further schedules to the Plan for overseas territories. Any such schedule will be similar to the Plan but may modify the Plan to take account of local tax, exchange control or securities laws. Any Matching Share Award granted under any such schedule must be treated as counting against the limits set out in rule 12 and any Shares made available under any such schedule must be treated as counting against the limits set out in rule 12.

20. Legal Entitlement

- 20.1 This rule 20 applies during a Participant's employment with any Group Member and after the termination of such employment, whether or not the termination is lawful.
- 20.2 Nothing in the Plan or its operation forms part of the terms of employment of a Participant and the rights and obligations arising from a Participant's employment with any Group Member are separate from, and are not affected by, their participation in the Plan. Participation in the Plan does not create any right to continued employment with a Group Member for any Participant.
- 20.3 The invitation to Contribute towards the acquisition of Investment Shares and the grant of any Matching Share Award to a Participant does not create any right for that Participant to be invited to Contribute towards Investment Shares in the future or to be granted any further Matching Share Awards or to be granted Matching Share Awards on any particular terms, including the number of Shares to which Matching Share Awards relate.
- 20.4 By participating in the Plan, a Participant waives all rights to compensation for any loss in relation to the Plan, including:
- 20.4.1 any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of the Participant's employment);
 - 20.4.2 any exercise of a discretion or a decision taken in relation to Investment Shares or to Matching Share Awards or to the Plan, or any failure to exercise a discretion or take a decision; and
 - 20.4.3 the operation, suspension, termination or amendment of the Plan.

21. General

- 21.1 The Plan will terminate on [●] 2023, or at any earlier time by the passing of a resolution by the Board or an ordinary resolution of the Company in general meeting. Termination of the Plan will be without prejudice to the existing rights of Participants.
- 21.2 Shares issued or transferred from treasury under the Plan will rank equally in all respects with the Shares then in issue, except that they will not rank for any voting, dividend or other rights attaching to Shares by reference to a record date preceding the date of issue or transfer from treasury.
- 21.3 The personal data of any Eligible Employee, Participant or former Participant may be processed in connection with the operation of the Plan in accordance with the Group's prevailing data protection policy and as notified to Eligible Employees and/or Participants pursuant to a privacy notice or otherwise. If an Eligible Employee, Participant or former Participant is employed outside the European Economic Area and outside the United Kingdom and consent is needed for processing of their personal data in connection with the operation of the Plan, by participating in the Plan, they consent to such processing of their personal data.

- 21.4 The Plan will be administered by the Board. The Board will have full authority, consistent with the Plan, to administer the Plan, including authority to interpret and construe any provision of the Plan and to adopt regulations for administering the Plan. Decisions of the Board will be final and binding on all parties.
- 21.5 Any notice or other communication in connection with the Plan may be delivered personally or sent by electronic means or post, in the case of a company to its registered office (for the attention of the company secretary), and in the case of an individual to their last known address, or, where they are a director or employee of a Group Member, either to their last known address or to the address of the place of business at which they perform the whole or substantially the whole of the duties of their office or employment. Where a notice or other communication is given by post, it will be deemed to have been received 72 hours after it was put into the post properly addressed and stamped, and if by electronic means, when the sender receives electronic confirmation of delivery or if not available, 24 hours after sending the notice.
- 21.6 No benefits received under the Plan will be pensionable.
- 21.7 If any rule of the Plan or any term of an Investment Share or a Matching Share Award is held to be void but would be valid if part of its wording were deleted, such rule will apply with such deletion as may be necessary to make it valid.
- 21.8 No third party other than a Group Member will have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan (without prejudice to any right of a third party that exists other than under that Act).
- 21.9 The rules of the Plan will be governed by and construed in accordance with the laws of England and Wales. Any person referred to in the Plan submits to the exclusive jurisdiction of the Courts of England and Wales.

Schedule 1
Matching Cash Awards

- 1) The rules of the IG Group Holdings Plc 2023 Global Share Purchase Plan will apply to a right to receive a cash sum granted under this Schedule as if it was a Matching Share Award (a “**Matching Cash Award**”) except as set out in this Schedule. Where there is any conflict between the rules of the Plan and this Schedule, the terms of this Schedule will prevail.
- 2) Each Matching Cash Award will relate to a certain number of notional Shares.
- 3) On the Vesting of a Matching Cash Award the Participant will be entitled to receive a cash sum, calculated as the cash sum will be equal to the market value (as determined by the board) on the Vesting Date of the notional shares in respect of which the Matching Cash Award Vests.
- 4) The cash sum payable under paragraph 3) above will be paid to the participant within 30 days after the release of the Matching Cash Award, net of any Relevant Liability as may be required by law.
- 5) Unless the board determines otherwise on or before the grant date of a Matching Cash Award, the board may, at any time prior to the date on which the Cash Sum becomes payable under paragraph 3) above, determine that a Matching Cash Award will be converted into a Matching Share Award under the rules of the plan over the same number of shares as the number of notional shares to which the Matching Cash Award relates.