

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt about the contents of this document or as to what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident of the United Kingdom or, if not, another appropriately authorised independent professional adviser.**

If you have sold or otherwise transferred all of your ordinary shares in Itaconix plc, please send this document and the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## **ITACONIX PLC**

*(Incorporated and registered in England and Wales with company number 08024489)*

### **NOTICE OF ANNUAL GENERAL MEETING**

#### **PROPOSED AMENDMENT OF THE 2019 EQUITY INCENTIVE PLAN AND NEW 2022 EQUITY PARTICIPATION PLAN FOR NON-EMPLOYEES PLAN**

#### **PROPOSED POTENTIAL SHARE CAPITAL CONSOLIDATION**

to be held at the offices of Fieldfisher LLP, 9th Floor, Riverbank House, 2 Swan Lane,  
London EC4R 3TT, United Kingdom on Friday 1 July 2022 at 1.00 p.m.

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# Itaconix plc

(the "Company")

*(Registered in England and Wales with company number 08024489)*

Fieldfisher, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom

8 June 2022

Dear Shareholder,

## **ANNUAL GENERAL MEETING 2022**

I am pleased to advise that the Company's Annual General Meeting ("**AGM**") will be held at the offices of Fieldfisher LLP, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom on Friday 1 July 2022 at 1.00 p.m.

All shareholders are welcome to attend and are asked to arrive at the venue no later than 12.45 p.m.

There will be an opportunity for shareholders to speak with Directors at the meeting.

The formal notice of the AGM commences on page 2 and sets out the business to be transacted. An explanation of each of the resolutions set out in the notice of the AGM is included on pages 6 to 10.

## **ACTION TO BE TAKEN**

A proxy form for use by shareholders in connection with the AGM is enclosed.

Whether or not you propose to attend the AGM, you are requested to complete and return the form in accordance with its instructions so that it arrives no later than 48 hours before the time appointed for holding the AGM.

If you complete and return the proxy form, you can still attend and vote at the AGM in person if you wish.

## **RECOMMENDATION**

Your Directors consider each of the resolutions set out in the notice of the AGM to be in the best interests of the Company and its shareholders as a whole.

Accordingly, the Directors recommend that you vote in favour of such resolutions, as they intend to do in respect of their own beneficial shareholdings.

In making this recommendation, each Director will abstain in relation to any resolution in which he has a personal interest.

Yours faithfully

**James Barber**  
Chairman

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Itaconix plc (the “**Company**”) will be held at the offices of Fieldfisher LLP, 9<sup>th</sup> Floor, Riverbank House, 2 Swan Lane, London, EC4R 3TT, United Kingdom on Friday 1 July 2022 at 1.00 p.m. (the “**AGM**”) to consider and, if thought fit, to pass the following resolutions, of which resolutions 1 to 11 will be proposed as ordinary resolutions of the Company and resolution 12 will be proposed as a special resolution of the Company:

1. To receive and consider the Company’s Annual Report and Financial Statements for the year to 31 December 2021 (excluding the Directors’ Remuneration Report).
2. To receive and consider the Directors’ Remuneration Report contained in the Annual Report and Financial Statements for the year to 31 December 2021.
3. To re-appoint John R. Shaw as a Director of the Company.
4. To re-appoint John I. Snow III as a Director of the Company.
5. To re-appoint Charlean Gmunder as a Director of the Company.
6. To reappoint BDO LLP as auditors of the Company to hold office from the conclusion of the AGM to the conclusion of the next AGM at which accounts are laid before the Company.
7. To authorise the Directors to determine the remuneration of the auditors.
8. **THAT** every existing 10 ordinary shares of £0.01 each in the capital of the Company in issue and shown in the register of members of the Company at 6.00 p.m. (London time) on such date as the Directors may determine (the “**Existing Ordinary Shares**”) be consolidated into one ordinary share of £0.10 in the capital of the Company, such ordinary shares having the same rights, and being subject to the same restrictions, as the Existing Ordinary Shares, as set out in the articles of association of the Company, provided that at the date of consolidation the closing mid-market price of the Existing Ordinary Shares is not less than £0.04 and that this power shall expire on 30 June 2023.
9. To approve the amendment and restatement of the Itaconix plc 2019 Equity Incentive Plan in substantially the form submitted at this meeting and attached to this notice.
10. To approve and adopt the Itaconix plc 2022 Equity Participation Plan for Non-Employees in substantially the form submitted at this meeting and attached to this notice.
11. **THAT** , in substitution for any existing authorisation under section 551 of the Companies Act 2006 (the “**Act**”) but without prejudice to the exercise of any such authorisation prior to the date of this resolution, the Directors of the Company are generally and unconditionally authorised in accordance with that section to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (all of which transactions are hereafter referred to as an allotment of “**Relevant Securities**”):
  - (a) comprising equity securities (within the meaning of section 560 (1), (2) and (3) of the Act), up to an aggregate nominal amount of £3,000,862.83 (such amount to be reduced by the nominal amount of any Relevant Securities allotted pursuant to paragraph (b) of this resolution) in connection with an offer to all holders of ordinary shares in the capital of the Company (“**Ordinary Shares**”) in proportion (as nearly as may be) to the respective numbers of Ordinary Shares held by them (but subject to such exclusions, limits or restrictions or other arrangements as the Directors of the Company may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in or under the laws of any territory, or the requirements of any regulatory body or any stock exchange in any territory or otherwise howsoever); and
  - (b) up to an aggregate nominal amount of £1,500,431.41 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph (a) of this resolution in excess of £1,500,431.41),

in each case for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at midnight on the date falling 15 months after the date of the passing of this resolution or at the conclusion of the next AGM of the Company following the

passing of this resolution, whichever occurs sooner, provided that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such Relevant Securities to be allotted after such expiry, variation or revocation and the Directors may allot Relevant Securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked.

12. **THAT**, subject to and conditional upon the passing of resolution 11, the Directors be and they are hereby empowered pursuant to section 570 of the 2006 Act to allot equity securities (within the meaning of section 560 of the 2006 Act) for cash pursuant to the authority conferred by resolution 11 as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that such power:
- (a) shall, subject to the continuance of the authority conferred by resolution 11, expire at midnight on the date falling 15 months after the date of the passing of this resolution or at the conclusion of the next AGM of the Company following the passing of this resolution, whichever occurs sooner, but may be previously revoked or varied from time to time by special resolution but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied; and
  - (b) shall be limited to:
    - (1) the allotment of equity securities pursuant to a rights issue, open offer, scrip dividend scheme or other pre-emptive offer or scheme which is in each case in favour of holders of Ordinary Shares and any other persons who are entitled to participate in such issue, offer or scheme where the equity securities offered to each such holder and other person are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held or deemed to be held by them for the purposes of their inclusion in such issue, offer or scheme on the record date applicable thereto, but subject to such exclusions or other arrangements as the Directors may deem fit or expedient to deal with fractional entitlements, legal or practical problems under the laws of any overseas territory, the requirements of any regulatory body or stock exchange in any territory, shares being represented by depository receipts, directions from any holders of shares or other persons to deal in some other manner with their respective entitlements or any other matter whatever which the Directors consider to require such exclusions or other arrangements with the ability for the Directors to allot equity securities not taken up to any person as they may think fit; and
    - (2) the allotment of equity securities for cash otherwise than pursuant to sub paragraph (b)(1) up to an aggregate maximum nominal amount of £675,194.13.

*BY ORDER OF THE BOARD*  
**Laura Denner**  
**Chief Financial Officer and Company Secretary**

Registered office:  
Fieldfisher  
Riverbank House  
2 Swan Lane  
London EC4R 3TT  
United Kingdom

## Notes

1. A shareholder is entitled to attend and vote at the meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of him or her. The proxy need not be a member of the Company. Where a shareholder appoints more than one proxy, each proxy must be appointed in respect of different shares comprised in his or her shareholding which must be identified on the proxy form. Each such proxy will have the right to vote on a poll in respect of the number of votes attaching to the number of shares in respect of which the proxy has been appointed but such proxies will only be entitled to one vote between them on a poll. The proxy who is to exercise the one vote on a poll must be identified on the appropriate proxy form. Where more than one joint shareholder purports to appoint a proxy in respect of the same shares, only the appointment by the most senior shareholder will be accepted as determined by the order in which their names appear in the Company's Register of Members. If you wish your proxy to speak at the meeting, you should appoint a proxy other than the Chairman of the meeting and give your instructions to that proxy.
2. You can vote either:
  - i. by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions below;
  - ii. You may request a hard copy form of proxy directly from the registrars, Link Group on tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
  - iii. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
3. You may vote electronically using the link [www.signalshares.com](http://www.signalshares.com). You will need to log into your Signal Shares account, or register if you have not previously done so. To register you will need your Investor Code which is detailed on your share certificate or available from Link Group whose contact details are set out in the notes to the enclosed Notice of Annual General Meeting. For an electronic proxy appointment to be valid, your vote must be received by no later than 1.00 p.m. on 29 June 2022.
4. To be effective an instrument appointing a proxy and any authority under which it is executed (or a notarially certified copy of such authority) must be deposited at the offices of Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received no later than 1.00 p.m. on 29 June 2022 except that: (a) should the meeting be adjourned, such deposit may be made not later than 48 hours before the time of the adjourned meeting; and (b) in the case of a poll taken more than 48 hours after it was demanded, such deposit may be made not later than 24 hours before the time appointed for the taking of the poll.
5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s), should refer to their 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 made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to 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 the issuer's agent (ID RA10) by the latest time(s) for receipt of the proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken by the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. CREST members and, where applicable, their CREST sponsors or voting service providers, should note that EUI 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 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 a particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
6. Any corporation which is a member can authorise one or more person(s) to act as its representative(s) at the meeting.
7. An abstention (or "vote withheld") option has been included on the Form of Proxy. The legal effect of choosing the abstention option on any resolution is that the shareholder concerned will be treated as not having voted on the relevant resolution. The number of votes in respect of which there are abstentions, will however, be counted and recorded, but disregarded in calculating the number of votes for or against each resolution.
8. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company as at 1.00 p.m. on 29 June 2022 or, in the event that the meeting is adjourned, in such register not later than 48 hours before the time of the adjourned meeting, shall be entitled to attend, or vote (whether in person or by proxy) at the meeting in respect of the number of shares registered in their names at the relevant time. Changes after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.
9. If you are a person who has been nominated under section 146 of the 2006 Act to enjoy information rights, you may have a right, under an agreement between you and the shareholder who has nominated you, to be appointed or to have someone else appointed for you as a proxy for the meeting. If you do not have such a right, or you do have such a right but do not wish to exercise it, you may have a right under such an agreement to give instructions to the shareholder who nominated you as to the exercise of the voting rights attached to the ordinary shares in respect of which you have been nominated.
10. As at 6 June 2022, being the last practicable date before the publication of this notice, the Company's issued share capital consists of 450,129,425 ordinary shares, carrying one vote each. No shares are held as treasury shares and therefore the total number of votes at such date is 450,129,425.
11. Copies of Directors' service contracts and letters of appointment will be available for inspection for at least 15 minutes prior to the meeting and during the meeting.
12. If you have any questions, please call us on 0871 664 0300. Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

## EXPLANATORY NOTES

### RESOLUTION 1: TO RECEIVE AND CONSIDER THE ANNUAL REPORT AND ACCOUNTS

The Directors are required to lay the Annual Report and Accounts before the shareholders each year at the AGM.

Resolution 1 is an ordinary resolution to receive and consider the Company's Annual Report and Accounts for the financial year ended 31 December 2021 (excluding the Directors' Remuneration Report).

### RESOLUTION 2: TO RECEIVE AND CONSIDER THE DIRECTORS' REMUNERATION REPORT

The Directors elect to lay the Directors' Remuneration Report before the shareholders each year at the AGM.

Resolution 2 is an ordinary resolution to receive and consider the Directors' Remuneration Report for the financial year ended 31 December 2021.

### RESOLUTIONS 3, 4 AND 5: RE-APPOINTMENT OF DIRECTORS

The Company's articles of association (the "**Articles**") require that at every AGM any Director appointed since the last annual general meeting and any other Director who was not re-appointed as a Director at one of the preceding two AGMs, retire from office and, if appropriate, seek re-appointment.

The Board have resolved that John R. Shaw and John I. Snow III, stand for re-appointment as directors at the AGM. These Resolutions are ordinary resolutions. Furthermore, Charlean Gmunder is standing for re-appointment as a director at the AGM as she was appointed a Director since the last annual general meeting.

Biographical details of all the Directors appear in the Company's Annual Report and Accounts for the financial year ended 31 December 2021. The Directors' biographies can also be found on the Company's website at <http://itaconix.com/investors-old/corporate-governance>.

### RESOLUTION 6: RE-APPOINTMENT OF AUDITORS

The Company's auditors are required to be re-appointed at every AGM. Resolution 6 is an ordinary resolution to approve the re-appointment of BDO LLP as auditors.

### RESOLUTION 7: AUDITORS' REMUNERATION

This Resolution is an ordinary resolution to authorise the Directors, as is customary, to negotiate and agree the remuneration of the auditors of the Company. In practice, the audit committee will consider and approve the audit fees on behalf of the Directors.

### RESOLUTION 8: SHARE CAPITAL CONSOLIDATION

As at 6 June 2022 (being the latest practicable date prior to the publication of this notice), the Company had 450,129,425 ordinary shares of 1 pence each in issue (the "**Existing Ordinary Shares**").

The Directors consider that it is in the best interests of the Company's long term development as a public quoted company to have a more manageable number of issued ordinary shares and to have a potentially higher share price. They therefore wish to have the power to manage the price of the Existing Ordinary Shares.

#### The Consolidation

Accordingly, it is proposed that the Directors be given the power to consolidate the Company's share capital (the "**Consolidation**") such that:

every 10 Existing Ordinary Shares be consolidated into  
1 new ordinary share of £0.10 (the "**New Ordinary Shares**").

If approved by shareholders, the Consolidation will be effected at 6.00 p.m. on such date as the Directors may determine, provided that at the date of the Consolidation the closing mid-market price

of the Existing Ordinary Shares is not less than £0.04. This Resolution is an ordinary resolution and will give the Directors discretion as to when to put the Consolidation into effect so as to manage any risk from unfavourable market conditions after the Consolidation becomes effective that could create weak trading dynamics and a decline in share price. The power to effect the Consolidation granted by the Resolution will expire if it has not been exercised on or before 30 June 2023.

As all of the Existing Ordinary Shares are proposed to be consolidated, the proportion of issued ordinary share holdings in the Company held by each shareholder immediately before and immediately after the Consolidation will, save for fractional entitlements (the treatment of which is described below), remain unchanged.

The Company intends, immediately prior to the Consolidation being effected, to issue such number of additional ordinary shares as will result in the total number of ordinary shares in issue being exactly divisible by 10. Since these additional shares will only represent a fraction of a New Ordinary Share, this fraction will be combined with other fractional entitlements and sold pursuant to the arrangements for fractional entitlements described below.

In accordance with the Articles, no shareholder will, pursuant to the Consolidation, be entitled to receive a fraction of a New Ordinary Share. The Directors will make arrangements to aggregate all the fractions of New Ordinary Shares into whole New Ordinary Shares and to sell the resulting New Ordinary Shares for the best price reasonably obtainable. The proceeds of such sales will be retained for the benefit of the Company in accordance with the Articles as the net proceeds, after the deduction of the expenses of sale, due to each shareholder who would otherwise have been entitled to receive a fraction of a New Ordinary Share will be less than £5.00.

#### **Admission of the New Ordinary Shares**

Application will be made for the New Ordinary Shares to be admitted to trading on the AIM market of the London Stock Exchange in place of the Existing Ordinary Shares if the Directors effect the Consolidation.

Following the Consolidation, the Company will announce its new ISIN Code and its new SEDOL Code.

Shareholders who hold Existing Ordinary Shares in uncertificated form will have such shares disabled in their CREST accounts and their CREST accounts will be credited with the New Ordinary Shares following admission to AIM.

Following the Consolidation, existing share certificates will cease to be valid and new share certificates will be dispatched to those shareholders who hold their Existing Ordinary Shares in certificated form.

#### **Rights attaching to New Ordinary Shares**

The New Ordinary Shares arising upon implementation of the Consolidation will have the same rights as the Existing Ordinary Shares including voting, dividend, return of capital and other rights.

#### **Effects on options**

The entitlements to ordinary shares of holders of securities or instruments convertible into ordinary shares (such as share options) are expected to be adjusted to reflect the share capital consolidation.

### **RESOLUTION 9: AMENDMENT AND RESTATEMENT OF THE ITACONIX PLC 2019 EQUITY INCENTIVE PLAN**

#### **Background**

The Itaconix plc 2019 Equity Incentive Plan (the “**2019 Plan**”) was adopted by the Board on 26 June 2019 and approved by shareholders on 19 July 2019.

The proposal to amend the 2019 Plan follows a review by the Remuneration Committee of the remuneration structures in place at the Company in conjunction with remuneration consultants. The amendments to the 2019 Plan facilitate the offer of a broader range of incentives to employees, and in particular will allow the Company to make awards of performance share units, restricted share units and restricted shares. In addition the limit on the number of shares available for the 2019 Plan

now needs to be revised to allow the grant of further awards. Certain administrative and U.S. tax-related changes are also being made at the same time.

The Company is requesting approval of the amended and restated 2019 Plan (the “**Restated 2019 Plan**”) by the shareholders in order to comply with the requirements of section 422 of the United States Internal Revenue Code of 1986, as amended (the “**Code**”), which allows issuers to grant options to employees that qualify for a specific tax treatment under United States tax law. This Resolution is an ordinary resolution.

### **Material amendments to the 2019 Plan**

The following is a summary of the material amendments of the 2019 Plan. This summary is qualified in its entirety by the full text of the Restated 2019 Plan, a copy of which is set out in Appendix 1 to this notice.

#### **Plan limit**

The limit on the number of ordinary shares in the Company (“**Shares**”) available under the 2019 Plan is amended so that the number of Shares that have been or may be issued pursuant to the Restated 2019 Plan is limited to the greater of:

- (i) 10% of the issued and outstanding Shares on the date the Restated 2019 Plan is adopted by the Board (**Fixed Limit**);
- (ii) 10% of the issued and outstanding Shares as at the end of the fiscal year preceding the current financial year,

but so that no more than the Fixed Limit may be issued pursuant to Incentive Stock Options for US tax purposes.

### **Performance Share Units, Restricted Share Units and Restricted Shares**

The Restated 2019 Plan will allow the grant of awards in the form of performance share units, restricted share units and restricted shares. Performance share units and restricted share units are a right to receive shares on vesting. Restricted shares are shares that are awarded to participants but are subject to forfeiture during a vesting period. In each case the vesting of awards may be subject to the satisfaction of a performance condition. The period over which the performance condition will apply will not be less than one year. Performance share units and restricted share units are awards in relation to which the participant will pay no or a nominal amount. Participants issued awards of restricted shares may also pay no or a nominal amount at the discretion of the Board.

The 2019 Plan includes annual limits on grants of options to individuals expressed as a multiple of salary. The individual limits in the 2019 Plan relating to options will not apply to performance share units, restricted share units, restricted shares or other awards.

### **Administrative changes**

The Restated 2019 Plan also provides that the Board may:

- (i) grant other equity awards or cash alternatives subject to conditions not inconsistent with the Restated 2019 Plan; and
- (ii) establish sub-plans where appropriate (for tax, social security, employment, exchange control, trust or securities law purposes) to benefit employees outside of the United States of America.

The provisions of the Restated 2019 Plan relating to the timing of the grant of awards have been amended to facilitate the grant of awards in the Company’s normal business cycle.

The provisions of the 2019 Plan regarding sections 280G and 4999 of the Code, which deny the Company a deduction and impose excise tax on certain change-of-control payments deemed excessive, have been eliminated so as to give the Board flexibility to address these issues.

Awards under the Restated 2019 Plan will be granted in amounts and to individuals as determined by the Board in its sole discretion. Therefore, the benefits or amounts that will be received by employees under the Restated 2019 Plan are not determinable at this time.



## **RESOLUTION 10: ITACONIX PLC 2022 EQUITY PARTICIPATION PLAN FOR NON-EMPLOYEES**

The Restated 2019 Plan provides for the award of equity based incentives to employees of the Company and its subsidiaries (the “**Group**”). The Company would also like to deliver awards to individuals who are consultants or non-employee directors of the Group.

The Company therefore proposes to adopt the Itaconix plc 2022 Equity Participation Plan for Non-Employees (the “**2022 Plan**”) to provide similar awards to those available pursuant to the Restated 2019 Plan. Since the 2022 Plan is not an employees’ share scheme for UK company law purposes, the grant of any rights to acquire shares under the 2022 Plan will fall within and be limited by the Company’s authorities to allot shares generally from time to time (and currently comprised in Resolutions 11 and 12 in this notice).

The 2022 Plan allows awards to be delivered as options, performance share units, restricted share units, restricted shares and other equity awards or cash alternatives.

No awards may be granted under the 2022 Plan following the tenth anniversary of the adoption of the 2022 Plan.

A copy of the 2022 Plan is set out in Appendix 2 to this notice.

## **RESOLUTION 11: ALLOTMENT OF RELEVANT SECURITIES**

The Directors may allot shares and grant rights to subscribe for, or convert any security into, shares only if authorised to do so by shareholders. The authority granted at the last AGM is due to expire at this year’s AGM. Accordingly, Resolution 11 will be proposed as an ordinary resolution to grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares.

If given, these authorities will expire on the earlier of at the conclusion of the 2023 annual general meeting of the Company and the date falling 15 months from the passing of the Resolution.

In accordance with the latest institutional guidelines issued by The Investment Association, paragraph (a) of Resolution 11 will allow Directors to allot Relevant Securities comprising equity securities in connection with a rights issue, open offer or other pre-emptive offer to ordinary shareholders up to an aggregate nominal amount of £3,000,862.83, representing approximately two thirds of the Company’s existing issued share capital as at 6 June 2022 (being the latest practicable date prior to the publication of this notice). This maximum aggregate nominal amount is reduced by the nominal amount of any Relevant Securities allotted under the authority granted pursuant to paragraph (b) of Resolution 11.

Paragraph (b) of Resolution 11 will also allow the Directors to allot Relevant Securities up to an aggregate nominal amount of £1,500,431.41, representing approximately one third of the Company’s existing issued share capital as at 6 June 2022. This maximum aggregate nominal amount is reduced by the nominal amount of any equity securities allotted under the authority set out in paragraph (a) of Resolution 11 in excess of £1,500,431.41. Therefore the maximum aggregate nominal amount of Relevant Securities (including equity securities) which may be allotted under both paragraphs of Resolution 11 is of £3,000,862.83, representing approximately two thirds of the Company’s existing issued share capital as at 6 June 2022.

It is customary for a UK quoted company to maintain such an authority irrespective of any intention to exercise it. The Directors confirm that they do not currently have any intention to exercise this authority.

## **RESOLUTION 12: DISAPPLICATION OF PRE-EMPTION RIGHTS**

The Directors also require a power from shareholders to allot equity securities for cash and otherwise than to existing shareholders *pro rata* to their holdings. The power granted at the last annual general meeting is due to expire at this year’s AGM.

Accordingly, Resolution 12 will be proposed as a special resolution to grant such a power.

Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities pursuant to a rights issue or an open or other pre-emptive offer and a further limit of 15% of the current issued share capital for non – pre-emptive issues for cash up to an aggregate nominal amount of £675,194.13.

If given, this power will expire on the earlier of at the conclusion of the 2023 annual general meeting of the Company and the date falling 15 months from the passing of the Resolution.

It is customary for a UK quoted company to maintain such an authority irrespective of any intention to exercise it. The Directors confirm that they do not currently have any intention to exercise this authority.

## Appendix 1

### ITACONIX PLC

#### AMENDED AND RESTATED 2019 EQUITY INCENTIVE PLAN

The purpose of this Amended and Restated 2019 Equity Incentive Plan (the “**Plan**”) of Itaconix plc is to enable the Company and any Affiliate to attract and retain the types of Employees who will contribute to the Company’s long range success; and provide incentives that align the interests of Employees with those of the shareholders of the Company by providing stock options and other equity interests in the Company to Employees. Capitalized terms herein are defined in Section 14.

#### 1. Administration

1.1 Administration by Board of Directors. Subject to Section 1.2, this Plan will be administered by the board of directors of the Company (the “**Board**”). The Board, in its sole discretion, shall have the authority to grant and amend Awards, to adopt, amend, and repeal rules relating to this Plan and to interpret and correct the provisions of this Plan and any Award. The Board shall have authority, subject to the express limitations set forth in this Plan: (i) to construe and interpret the Plan, Awards, and Award Agreements, and apply their provisions; (ii) to prescribe, amend, and rescind rules and regulations relating to this Plan and any Award Agreements; (iii) to determine the terms and provisions of Award Agreements; and (iv) to make all other determinations in the judgment of the Board necessary or desirable for the administration and interpretation of this Plan. The Board may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any Award or Award Agreement in the manner and to the extent it shall deem expedient, and it shall be the sole and final judge of such expediency. All decisions by the Board shall be final and binding on all interested persons. Neither the Company nor any member of the Board shall be liable for any action or determination relating to this Plan.

1.2 Appointment of Committee. To the extent permitted by Applicable Law, the Board may delegate any or all of its powers under this Plan to one or more committees or subcommittees of the Board (each a “**Committee**”). To the extent a Committee is appointed, all references in this Plan to the “**Board**” shall mean such Committee or the Board.

2. Eligibility. The persons eligible to receive Awards are the Employees. The Board may grant Incentive Stock Options only to Employees of the Company, or any of its present or future parent or subsidiary corporations as such terms are defined in Section 424 of the Code.

#### 3. Stock Available for Awards

3.1 Number of Shares. Subject to adjustment under Section 3.3, the total number of Shares that have been or may be issued pursuant to Awards under the Plan or the Original Plan shall not exceed the greater of (a) 10% of the issued and outstanding Shares as of the Effective Date or (b) 10% of the issued and outstanding Shares as of the end of the fiscal year preceding the then-current fiscal year. The Shares reserved for issuance pursuant to Awards under the Plan may be authorized but unissued Shares, Shares issued to an employee benefit trust established by the Company, or Shares reacquired at any time and held as treasury stock or in an employee benefit trust established by the Company. Shares that for the purposes of this Section 3.1 “have been or may be issued pursuant to Awards” shall not include Shares delivered by an employee benefit trust established by the Company unless they were issued by the Company to the employee benefit trust. Notwithstanding any other provision of the foregoing Section 3.1 or this Plan to the contrary, no more than 10% of the issued and outstanding Shares as of the Effective Date (the “**ISO Limit**”) may be or have been issued pursuant to the exercise of Incentive Stock Options awarded pursuant to the Plan or the Original Plan.

3.2 Share Recycling. If any Award expires, or is terminated, surrendered, or forfeited, in whole or in part, the unissued Shares covered by such Award shall again be available for the grant of Awards under this Plan. If an Award granted under this Plan expires or terminates for any reason without having been exercised in full, the Shares subject to such Award shall again be available for subsequent Awards under this Plan. Shares issued under this Plan may

consist in whole or in part of unissued shares or treasury shares, or Shares reacquired by the Company in any manner.

- 3.3 Adjustment Upon Equity Restructuring. In the event of any variation in the equity share capital of the Company, including a capitalization or rights issue, sub-division, consolidation or reduction of share capital; a demerger (in whatever form) or exempt distribution; a special dividend or other distribution; or any other corporate event which might affect the current or future value of Shares subject to an Award, (i) the number and class of securities available for Awards under this Plan, (ii) the number and class of securities, vesting schedule, and exercise price per share subject to each outstanding Option, and (iii) the terms of each outstanding Award shall be adjusted by the Company (or substituted Awards may be made if applicable) to the extent the Board shall determine, in good faith, that such an adjustment (or substitution) is necessary to preserve the economic intent of such Award. In the case of adjustments made pursuant to this Section 3.3, unless the Board specifically determines that such adjustment is in the best interests of the Company or its Affiliates, the Board shall, in the case of Incentive Stock Options, ensure that any adjustments under this Section 3.3 will not constitute a modification, extension or renewal of the Incentive Stock Options within the meaning of Section 424(h)(3) of the Code and in the case of Nonqualified Stock Options, ensure that any adjustments under this Section 3.3 will not constitute a modification of such Nonqualified Stock Options within the meaning of Section 409A of the Code.

#### 4. Stock Option Awards

- 4.1 General. The Board may grant Options to acquire Shares and determine the number of Shares to be covered by each Option, the exercise price of each Option, the conditions and limitations applicable to the exercise of each Option and the Shares issued upon the exercise of each Option, including vesting provisions, repurchase provisions, and restrictions relating to Applicable Laws. Each Option will be evidenced by an Award Agreement. Options may be granted only to Employees.

- 4.2 Timing of Grant of Options. Options may only be granted within 60 days starting on any of the following: (a) the end of any closed period under Market Abuse Regulation (EU) 596/2014; (b) the date of the Company's annual general meeting or any other general meeting; (c) the date of any trading update announcement by the Company and (d) any day on which the Board resolves that exceptional circumstances exist which justify the grant of Options. If the granting of Options during any period specified above is prevented by any Dealing Restrictions, Options may be granted within 60 days of the first date on which such Dealing Restrictions no longer apply. No Options may be granted after the date that is ten years following the Effective Date.

- 4.3 Incentive Stock Options. An Option that the Board intends to be an incentive stock option (an "**Incentive Stock Option**") as defined in Section 422 of the Code, as amended, or any successor statute ("**Section 422**"), shall be subject to and construed consistently with the requirements of Section 422 and regulations thereunder. The Board and the Company shall have no liability if an Option or any part thereof that is intended to be an Incentive Stock Option does not qualify as such.

- 4.4 Nonqualified Stock Options. Any Option that the Board does not intend to be an Incentive Stock Option, and any Option or any part thereof that does not qualify as an Incentive Stock Option is referred to herein as a "**Nonqualified Stock Option.**"

#### 4.5 Dollar Limitation

- 4.5.1 Limit for Incentive Stock Options. For so long as the Code shall so provide, Options granted to any Employee under this Plan (or any Other Plans) that are intended to qualify as Incentive Stock Options shall not qualify as Incentive Stock Options to the extent that such Options, in the aggregate, become exercisable for the first time in any one calendar year for Shares with an aggregate Fair Market Value (as determined as of the respective date or dates of grant) of more than \$100,000. The amount of Incentive Stock Options that exceed such \$100,000 limitation shall be deemed to be Nonqualified Stock Options. For the purpose of this limitation, unless otherwise required by the Code or regulations of the Internal Revenue Service or determined by the Board, Options shall be taken into account in the order granted, and the Board may designate that portion of any Incentive Stock Option that shall be

treated as a Nonqualified Stock Option in the event that the provisions of this paragraph apply to a portion of any Option. The designation described in the preceding sentence may be made at such time as the Board considers appropriate, including after the issuance of the Option or at the time of its exercise.

- 4.5.2 Limit for Options. No Option may be granted to an Employee if the aggregate Fair Market Value (as defined in Section 4.11 below) as at the purported date of grant of the Option of Shares subject to that Option when aggregated with other Options granted in respect of that financial year to that Employee exceeds 150 per cent of the Employee's Base Salary as at the purported date of grant. "**Base Salary**" means on the date in question, the basic annual salary of an Employee under his or her contract of employment with the Company or any Affiliate excluding, for the avoidance of doubt, any of the following: (i) benefits in kind; (ii) bonuses; (iii) share options and any other share based incentive; and (iv) employer's pension contributions.
- 4.6 Exercise Price. The Board shall establish the exercise price (or determine the method by which the exercise price shall be determined) at the time each Option is granted and specify the exercise price in the applicable Award Agreement; provided, however, in no event may the per share exercise price be less than the higher of the nominal value of a Share and 100% of the Fair Market Value of a Share on the date of grant. In the case of an Incentive Stock Option granted to a Participant who, at the time of grant of such Option, owns (or is deemed to own pursuant to Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or its Affiliates (such Participant, a "**Ten Percent Shareholder**"), the exercise price shall be no less than 110% of the Fair Market Value of a Share on the date of grant. Notwithstanding the foregoing, an Incentive Stock Option may be granted with an exercise price lower than that set forth in the preceding sentence, but not less than the nominal value of a Share if it is to be satisfied by the issue of new Shares, if such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 424(a) of the Code; and a Nonqualified Stock Option may be granted with an exercise price lower than that set forth in the preceding sentence, but not less than the nominal value of a Share if it is to be satisfied by the issues of new Shares, if such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 409A of the Code.
- 4.7 Duration of Options. Each Option shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable Award Agreement; *provided, however*, that the term of an Option may not be more than ten years from the date of grant. In the case of an Incentive Stock Option granted to a Ten Percent Shareholder, the term of the Option shall be no longer than five years from the date of grant. If a Participant, before the end of the term of an Option, violates the non-competition, non-solicitation, confidentiality or other similar restrictive covenant provisions of any employment contract, service contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or any of its Affiliates, the right of the Participant and the Participant's transferees to exercise any Option shall terminate immediately upon such violation, unless the Company otherwise determines. In addition, if, before the end of the term of an Option, a Participant is given notice by the Company or any of its Affiliates of the termination of the Participant's employment by the Company or any of its Affiliates for Cause, and the effective date of such termination is subsequent to the date of the delivery of such notice, the right of the Participant to exercise any Option shall be suspended from the time of the delivery of such notice until the earlier of (i) such time as it is determined or otherwise agreed that the Participant's employment will not be terminated for Cause as provided in such notice, or (ii) the effective date of the Participant's termination of employment by the Company or any of its Affiliates for Cause (in which case the right of the Participant to exercise any Option will terminate immediately upon the effective date of such termination).
- 4.8 Exercise of Options. Options may be exercised only by delivery to the Company of a written notice of exercise in a form the Board approves (which may be electronic) signed by the person authorized to exercise the Option together with payment in full as specified in this

- Section 4.8 and as specified in Section 13.3 for any applicable taxes and the Award Agreement for the number of Shares for which the Option is exercised. A Participant may not exercise an Option when its exercise is prohibited by, or would be a breach of any Applicable Laws or other rule, code or set of guidelines that binds the Company or with which the Company has resolved to comply.
- 4.9 Payment Upon Exercise. Shares acquired upon the exercise of an Option shall be paid for by one or any combination of the following forms of payment as permitted by the Board in its sole and absolute discretion, (i) by cash, wire transfer of immediately available funds or check payable to the order of the Company; (ii) if the Shares are then publicly traded, by delivery of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the exercise price, or delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to pay the exercise price; or (iii) by payment of such other lawful consideration as the Board may determine. Except as otherwise expressly set forth in an Award Agreement, the Board shall have no obligation to accept consideration other than cash.
- 4.10 Acceleration, Extension, Etc. Subject to Applicable Law, the Board may, in its sole discretion, (i) accelerate the date or dates on which all or any particular Options granted under this Plan may be exercised, or (ii) subject to Section 4.7, extend the dates during which all or any particular Options granted under this Plan may be exercised or vest.
- 4.11 Determination of Fair Market Value. If, at the time an Option is granted under this Plan, Shares are listed on an established stock exchange, including the AIM Market of the London Stock Exchange, "**Fair Market Value**" shall mean the closing price for such stock (on that date) or, if no sales were reported as quoted on such exchange or system, the closing price (on the date immediately preceding such date) as reported in The Financial Times or such other source as the Board deems reliable; or (ii) if the Shares are not reported on a national market system, the average of the closing bid and asked prices last quoted (on that date) by an established quotation service for over-the-counter securities. In the absence of an established market for the Shares, the Fair Market Value thereof shall be determined in good faith by the Board and such determination shall be conclusive and binding on all persons. In all cases, Fair Market Value shall be determined in conformity with U.S. Treasury Reg. § 1.409A-1(b)(5)(iv)(B)(2).
- 4.12 Termination of Service of Option holder
- 4.12.1 General. Unless otherwise provided in an Award Agreement, in the event a Participant's employment by the Company or any Affiliate terminates (other than upon the Participant's death or Disability), the Participant may exercise his or her Option (to the extent that the Participant was entitled to exercise such Option as of the date of termination) but only within such period of time ending on the earlier of (a) the date three months following the termination of the Participant's employment by the Company or (b) the expiration of the term of the Option as set forth in the Award Agreement; provided that, if the termination of employment is by the Company for Cause, all outstanding Options (whether or not vested) shall immediately terminate and cease to be exercisable. If, after termination, the Participant does not exercise his or her Option within the time specified in the Award Agreement, the Option shall terminate.
- 4.12.2 Disability of Participant. Unless otherwise provided in an Award Agreement, in the event that an Participant's employment terminates as a result of the Participant's Disability, the Participant may exercise his or her Option (to the extent that the Participant was entitled to exercise such Option as of the date of termination), but only within such period of time ending on the earlier of (a) the date that is one year following such termination or (b) the expiration of the term of the Option as set forth in the Award Agreement. If, after termination, the Participant does not exercise his or her Option within the time specified herein or in the Award Agreement, the Option shall terminate.

- 4.12.3 Death of Participant. Unless otherwise provided in an Award Agreement, in the event a Participant's employment by the Company terminates as a result of the Participant's death, then the Option may be exercised (to the extent the Participant was entitled to exercise such Option as of the date of death) by the Participant's estate, but only within the period ending on the earlier of (a) the date 12 months following the date of death or (b) the expiration of the term of such Option as set forth in the Award Agreement. If, after the Participant's death, the Option is not exercised within the time specified herein or in the Award Agreement, the Option shall terminate.
- 4.13 Change of Control. Unless otherwise provided in an Award Agreement, notwithstanding any provision of the Plan to the contrary:
- 4.13.1 In the event of a Change of Control, all outstanding Options shall become immediately exercisable with respect to 100% of the Shares subject to such Options.
- 4.13.2 Any Options which are not exercised will lapse upon the earlier of:
- (a) 6 months following the Change of Control;
  - (b) the expiry of the period in which a person becomes bound or entitled to acquire Shares under Sections 979 to 985 of the Companies Act 2006;
- 4.13.3 If the Board considers that a Change of Control is expected to occur, the Board may notify each Participant that Options may be exercised and the extent that Option may be exercised.
- 4.13.4 Alternatively, in the event of a Change of Control, the Board may in its discretion and upon at least 10 days' advance notice to the affected persons, cancel any outstanding Awards and pay to the holders thereof, in cash or stock, or any combination thereof, the value of such Awards based upon the price per Share received or to be received by other shareholders of the Company in the event. In the case of any Option with an exercise price that equals or exceeds the price paid for a Share in connection with the Change of Control, the Board may cancel the Option without the payment of consideration therefor.
- 4.14 Dissolution or Liquidation. In the event of the proposed voluntary winding up of the Company, the Board shall notify each Participant as soon as practicable before the effective date of such proposed voluntary winding up. The Board in its sole discretion may provide for a Participant to have the right to exercise his or her Option(s) at any time in the period before the resolution for the voluntary winding up of the Company is passed, conditional upon the passing of that resolution, and if the Participant does not exercise the Option(s), it will lapse when the winding up begins. Such exercise may include all of the Shares covered by the Option(s), including Shares as to which the Option(s) would not otherwise be exercisable.
5. Performance Share Units
- 5.1 General. The Board may grant Awards of Performance Share Units to Employees in accordance with the Plan. The terms and conditions of such Awards shall be set forth in an Award Agreement. Performance Share Units shall be denominated in Shares and shall represent the right to receive Shares as of the date the Award vests in accordance with Section 5.2 or such other date as the Board determines.
- 5.2 Terms and Conditions; Vesting and Forfeiture. Each Award Agreement shall specify the number of Performance Share Units to which it relates, the Performance Objectives and other conditions that must be satisfied in order for the Performance Share Units to vest, the Performance Period within which such Performance Objectives must be satisfied, and the circumstances under which the Award will be forfeited; provided, however, that no Performance Period for Performance Share Units shall be less than one (1) year. To the extent Performance Share Units are forfeited, all rights of the Participant to such Performance Share Units shall terminate without further obligation on the part of the Company.
- 5.3 Payment of Awards. Subject to Section 5.2 and 13.3, payment to Participants in respect of vested Performance Share Units shall be made as soon as practicable after the last day of the Performance Period to which such Award relates or at such other time or times as the

Board may determine that the Award has become vested. The Company shall allot and issue or otherwise procure the transfer of Shares.

#### 5.4 Performance Objectives

5.4.1 Establishment. With respect to any Performance Share Units or Shares of Restricted Stock, Performance Objectives may be in respect of the performance of the Company, any of its subsidiaries or divisions or any combination thereof. Performance Objectives may be absolute or relative (to prior performance of the Company or to the performance of one or more other entities or external indices) and may be expressed in terms of a progression within a specified range. The Performance Objectives with respect to a Performance Period shall be established by the Board while the performance relating to the Performance Objectives remains substantially uncertain, and shall be specified in the Award Agreement for any Award to which they apply.

5.4.2 Effect of Certain Events. The Board may adjust the Performance Objectives in respect of a Performance Share Unit or Share of Restricted Stock to reflect the impact of the following events: (i) the gain, loss, income or expense resulting from changes in accounting principles or tax laws that become effective during the Performance Period; (ii) the gain, loss, income or expense reported publicly by the Company with respect to the Performance Period that are extraordinary or unusual in nature or infrequent in occurrence; (iii) the gains or losses resulting from and the direct expenses incurred in connection with, the disposition of a business, or the sale of investments or non-operating assets; (iv) the gain or loss from all or certain claims and/or litigation and all or certain insurance recoveries relating to claims or litigation; (v) the impact of investments or acquisitions made during the year or, to the extent provided by the Board, any prior year; or (vi) other extraordinary or unusual events as determined by the Board. The events may relate to the Company as a whole or to any part of the Company's business or operations, as determined by the Board.

5.4.3 Determination of Performance. Prior to the vesting, payment, settlement or lapsing of any restrictions with respect to any Performance Share Unit, the Board shall determine, in its sole discretion, that the applicable Performance Objectives have been satisfied.

6. Restricted Stock. The Board may grant or sell Shares of Restricted Stock to Employees in accordance with the Plan. The terms and conditions of such Awards shall be set forth in an Award Agreement. Any such sale may be made in consideration of a payment by the Participant in an amount determined by the Board (the "**Purchase Price**"). Each Award Agreement shall contain such restrictions, terms and conditions as the Board may in its discretion determine, and (without limiting the generality of the foregoing) such Award Agreements may require that an appropriate legend be placed on the Share certificates or that the Employee agree that Shares of Restricted Stock are held by an Agent until vested.

#### 6.1 Rights of Participant

6.1.1 Shares of Restricted Stock shall be issued in the name of the Participant (or Agent pursuant to Section 6.3) as soon as reasonably practicable after the Award is granted, provided that the Participant has (i) executed an Award Agreement evidencing the Award and any other documents that the Board may require as a condition to the issuance of such Shares (ii) has paid the Purchase Price (if any) in full and (iii) has made any payment or made arrangements for payment required in accordance with Section 13.3.

6.1.2 Except as set forth in the Award Agreement, upon the issuance of the Shares of Restricted Stock, the Participant shall have all of the rights of a shareholder with respect to such Shares, including the right to vote the Shares and to receive all dividends or other distributions paid or made with respect to the Shares; provided, however, that such dividends or other distributions will not be payable to the Participant unless and until all vesting conditions (including Performance Objectives and service requirements) are satisfied for the Shares of Restricted Stock with respect to which such dividends or other distributions are payable.



- 6.2 Terms and Conditions. Each Award Agreement shall specify the number of Shares of Restricted Stock to which it relates, the conditions which must be satisfied in order for the Restricted Stock to vest (such as Performance Objectives and/or service requirements), and the circumstances under which the Award will be forfeited. Restricted Stock may not be sold, assigned, pledged or otherwise encumbered or disposed of except as specifically provided in an Award Agreement. An Employee who attempts to transfer, assign, charge or otherwise dispose of the beneficial interest in the Restricted Stock prior to vesting shall forfeit for no consideration all interest in the Restricted Stock. If Shares of Restricted Stock are to be held by an escrow agent, trust, or nominee ("**Nominee**"), the Award Agreement shall include the appointment of an attorney and agent to complete any formalities required to transfer the Shares of Restricted Stock to the Company upon forfeiture of such Shares.
- 6.3 Delivery of Shares. Notwithstanding Section 6.1.1, Shares issued in connection with an Award of Restricted Stock may be held by a Nominee, as designated by the Board in its sole discretion. If such an arrangement is used, upon the satisfaction of all vesting conditions with respect to such Shares, the Company shall cause the escrow agent, trustee or nominee ("**Agent**") to deliver to the Participant, or his or her beneficiary, without charge the Shares of Restricted Stock that have not then been forfeited and with respect to which the vesting conditions have been satisfied (to the nearest whole share).
- 6.4 Forfeiture. To the extent Shares of Restricted Stock are forfeited, either:
- 6.4.1 If the Shares of Restricted Stock are held by the Participant, then the Participant shall transfer the shares at the direction of the Company for no consideration, the applicable stock certificates shall be returned to the Company, and all rights of the Participant to such Shares and as a shareholder with respect to such Shares shall terminate without further obligation on the part of the Company; or
- 6.4.2 If the Shares of Restricted Stock are held by an Agent, the Participant's beneficial interest in the Shares of Restricted Stock shall cease to exist and the Participant will receive no consideration in respect of the Shares.
- 6.5 Preemptive Rights. If the Company makes an offer conferring any rights of its shareholders to acquire (for payment) additional securities ("**Preemptive Rights**"), the Agent shall comply with any direction from the Participant concerning the exercise or sale of any such rights or securities attributable to the Shares of Restricted Stock. However, the Agent shall not be required to exercise any such rights unless:
- 6.5.1 the Participant has paid the full amount payable (if any) on exercise the Preemptive Right; or
- 6.5.2 the Participant has authorized the Agent to sell sufficient of the Preemptive Rights, nil paid, to pay the full amount to acquire the balance of such rights.
- If no such direction is received at least seven business days before the last day on which such Preemptive Rights may be exercised, the Agent shall take no action in relation to those rights. The Agent shall hold any additional shares or securities so acquired on the same terms as the Shares of Restricted Stock.
7. Restricted Stock Units. The Board may grant Awards of Restricted Stock Units to Employees in accordance with the Plan, the terms and conditions of which shall be set forth in an Award Agreement. Each such Award Agreement shall contain such restrictions, terms and conditions as the Board may, in its discretion, determine. Notwithstanding the generality of the foregoing, each Restricted Stock Unit shall represent the right of the Participant to receive one Share upon vesting of the Restricted Stock Unit or on a later date specified by the Board; provided, however, that the Board may provide for the settlement of Restricted Stock Units in cash equal to the Fair Market Value of the Shares that would otherwise be delivered to the Participant (determined as of the date the Shares would have been delivered), or a combination of cash and Shares. Subject to this Section 7 and Section 13.3, payment to Participants in respect of vested Restricted Stock Units shall be made as soon as practicable after such time(s) as the Board may determine that the Award has become vested. The Company shall allot and issue or otherwise procure the transfer of Shares, if applicable. To the extent Restricted Stock Units are forfeited, all rights of the Participant to such Restricted Units shall terminate without further obligation on the part of the Company.

8. Other Equity-Based Awards and Cash Awards. The Board may grant Other Equity-Based Awards, either alone or in tandem with other Awards, in such amounts and subject to such conditions as the Board shall determine in its sole discretion. Each Other Equity-Based Award shall be evidenced by an Award Agreement and shall be subject to such conditions, not inconsistent with the Plan, as may be reflected in the applicable Award Agreement.
9. General Provisions Applicable to Awards
  - 9.1 Transferability of Awards. Except as provided in an Award and permitted by Applicable Law, Awards shall not be sold, assigned, transferred, pledged, or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, and, during the life of the Participant, Options shall be exercisable only by the Participant. Any attempted or purported transfer of an Award or any portion thereof in violation of the terms in this Plan or Award Agreement shall be null and void.
  - 9.2 Documentation. Each Award under this Plan shall be evidenced by a written instrument (each, an “**Award Agreement**”) in such form as the Board shall determine or as executed by an officer of the Company pursuant to authority delegated by the Board. Each Award Agreement may contain terms and conditions in addition to those set forth in this Plan, provided that such terms and conditions do not contravene the provisions of this Plan or Applicable Law.
  - 9.3 Board Discretion. Notwithstanding any other provision of this Plan, the terms of each type of Award and Award Agreement need not be identical, and the Board need not treat Participants uniformly.
  - 9.4 Assumption of Awards Upon Certain Events. In connection with the acquisition by the Company of property or stock of an entity, the Board may grant Awards under this Plan in substitution for stock and stock-based awards issued by such entity or an affiliate thereof. The substitute Awards shall be granted on such terms and conditions as the Board considers appropriate in the circumstances; provided that, Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding Options intended to qualify as Incentive Stock Options shall be counted against the ISO Limit.
  - 9.5 Conditions on Delivery of Stock. Notwithstanding the provisions of any Award Agreement, the Company will not be obligated to deliver any Shares pursuant to this Plan or to remove restrictions from Shares previously delivered under this Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such Shares have been satisfied, including any applicable securities laws and any applicable stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations and agreements as the Company may consider appropriate to satisfy the requirements of any Applicable Laws.
  - 9.6 Acceleration. The Board may at any time provide that any Options shall become immediately exercisable in full or in part, despite the fact that the foregoing actions may (i) result in the application of Sections 280G and 4999 of the Code if a 280G Change in Ownership or Control of the Company or an Affiliate occurs or (ii) disqualify all or part of the Option as an Incentive Stock Option.
10. Disqualifying Dispositions. Any Participant who makes a “disposition” (as defined in Section 424 of the Code) of all or any portion of Shares acquired upon exercise of an Incentive Stock Option within two years from the grant date of such Incentive Stock Option or within one year after the issuance of the Shares acquired upon exercise of such Incentive Stock Option shall be required to immediately advise the Company in writing as to the occurrence of the sale and the amount realized upon the sale of such Shares.
11. Section 409A. This Plan is intended to comply with Section 409A to the extent subject hereto, and, accordingly, to the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A, the provision will be read, interpreted and administered to be in compliance therewith. The Company retains the right to amend any provisions of this Plan to maintain to the maximum extent practicable the original intent of the applicable provisions without violating the provisions of Section 409A, if the Company deems such amendment necessary or advisable. Any payments described in the Plan that are due within

the “short-term deferral period” as defined in Section 409A shall not be treated as deferred compensation unless Applicable Laws require otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid accelerated taxation and tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six month period immediately following the Participant’s separation from service (within the meaning of Section 409A , and Section 1.409A-1(h) of the regulations thereunder) shall be instead paid on the first payroll date after the six-month anniversary of the Participant’s separation from service (or the Participant’s death, if earlier). Notwithstanding the foregoing, neither the Company nor the Board shall have any obligation to take any action to prevent the assessment of any excise tax or penalty on any Participant under Section 409A and neither the Company nor the Board will have any liability to any Participant for such tax or penalty.

12. Provisions for Foreign Participants: Sub-Plans. The Board may establish sub-plans under the Plan to address differences in laws, rules, regulations or customs of such foreign jurisdictions. Any such sub-plan must be governed by rules similar to the rules of the Plan, but may be modified to take account of applicable tax, social security, employment, company, exchange control, trust or securities (or any other relevant) law, regulation or practice. All sub-plans shall be deemed a part of the Plan, but each sub-plan shall apply only to Participants in the jurisdiction with respect to which the sub-plan was established.
13. Miscellaneous
- 13.1 No Right to Employment or Other Status. No person shall have any claim or right to be granted an Award, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under this Plan.
- 13.2 No Rights as Stockholder. Subject to the provisions of the applicable Award, no Participant shall have any rights as a stockholder with respect to any Shares to be distributed with respect to an Award until becoming the record holder thereof.
- 13.3 Withholding. Each Participant must pay the Company, or make provision satisfactory to the Board for payment of, any taxes (including any social security contributions or similar provisions of the law in any applicable jurisdiction) required by law to be withheld or paid by the Company or by an Affiliate in connection with such Participant’s Award. The Company and its Affiliates shall be entitled to withhold from any payment made to a Participant hereunder any employment or income taxes or other amounts required by law to be withheld. To the extent provided by the terms of an Award Agreement and subject to the discretion of the Board, the Participant may satisfy any tax withholding obligation relating to the exercise or acquisition of Shares under an Award by any of the following means (in addition to the Company’s and Affiliate’s right to withhold from any compensation or other payment to the Participant) or by a combination of such means: (a) tendering a cash payment; or (b) authorizing the Company to withhold Shares from the Shares otherwise issuable to the Participant as a result of the exercise of Options or acquisition of Shares under the Award, *provided, however,* that no Shares are withheld with a value exceeding the amount of tax required to be withheld by law.
- 13.4 Effective Date and Term of Plan. This Plan shall become effective on the date it is adopted by the Board. No Awards shall be granted under this Plan after the tenth anniversary of the Original Plan Date. The Board may suspend or terminate the Plan at any earlier date pursuant to this Section 13.4. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.
- 13.5 Amendment of Plan. The Board may amend, suspend, or terminate this Plan or any portion thereof at any time; provided, however, that no amendment shall be made without stockholder approval if such approval is necessary to comply with any Applicable Law, rules, or regulations. Rights under any Award granted before amendment of the Plan shall not be impaired by any amendment of the Plan unless the Participant consents in writing.
- 13.6 No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan. The Board shall determine whether cash, additional Awards or other securities or property

- shall be issued or paid in lieu of fractional Shares or whether any fractional Shares should be rounded, forfeited or otherwise eliminated.
- 13.7 No Trust Fund or ERISA Plan Created. Neither this Plan nor any Award shall create or be construed as creating a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other person. To the extent that any Participant or any other person acquires any Award under this Plan, his or her rights with respect thereto shall be not greater than the rights of any unsecured general creditor of the Company. This Plan is not intended to constitute any type of plan, fund, or program providing retirement income or resulting in the deferral of income for periods extending to the termination of employment or beyond, and ERISA shall not apply to this Plan. No provision of this Plan shall be construed as subjecting any portion of this Plan to any requirements of ERISA.
- 13.8 Governing Law. The provisions of this Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of England, without regard to any applicable conflict of law principles. For the avoidance of doubt, the taxation of Incentive Stock Options shall be governed by the Code.
- 13.9 Conformity to Securities Law. Participant acknowledges that the Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Laws.
- 13.10 Relationship to Other Benefits. No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any subsidiary except as expressly provided in writing in such other plan or an agreement thereunder.
- 13.11 Severability. If any of the provisions of the Plan or any Award Agreement is held to be invalid, illegal or unenforceable, whether in whole or in part, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions shall not be affected thereby.
- 13.12 References to Legislation. Any reference in this Plan to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted
- 13.13 Plan Headings. The headings in the Plan are for purposes of convenience only and are not intended to define or limit the construction of the provisions hereof.
14. Definitions
- 14.1 **“280G Change in Ownership or Control”** shall mean a change in the ownership effective control of a corporation (as defined in Section 280G(d)(5)) or a change in the ownership of a substantial portion of such corporation’s assets within the meaning of Section 280G(b)(2) and 1.280G-1 Q/A-27, 28 and 29.
- 14.2 **“Affiliate”** means a corporation or other entity that, directly or through one or more intermediaries, controls, is controlled by or is under common control with, the Company.
- 14.3 **“Agent”** shall have the meaning set forth in Section 6.3.
- 14.4 **“Applicable Laws”** mean any applicable law, including without limitation: (a) the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which the Shares are listed or quoted and the applicable laws and rules of any country or other jurisdiction where Awards are granted; and (b) corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether U.S. federal, state, local or non-U.S., applicable in the U.K., U.S. or any other relevant jurisdiction.
- 14.5 **“Award”** means any right granted under the Plan, including Options, Restricted Stock, Performance Share Units, or an Other Equity-Based Award.
- 14.6 **“Award Agreement”** means a written agreement, contract, certificate or other instrument or document evidencing the terms and conditions of an individual Award granted under the

Plan which may, in the discretion of the Company, be transmitted electronically to any Participant. Each Award Agreement shall be subject to the terms and conditions of the Plan.

- 14.7 **“Board”** has the meaning set forth in Section 1.1 and Section 1.2.
- 14.8 **“Cause”** means, except as provided in an applicable Award Agreement, if the Participant has executed an employment agreement with the Company or a Company Affiliate, the definition of Cause contained therein, if any; or if no such agreement exists, or the agreement does not define Cause, conduct, as determined by the Board, involving one or more of the following: (a) gross misconduct the Participant which is injurious to the Company; (b) the commission of an act of embezzlement, fraud, or theft, which results in economic loss, damage or injury to the Company; (c) the intentional, unauthorized disclosure of any trade secret or confidential information of the Company (or any client, customer, supplier or other third party who has a business relationship with the Company) or the violation of any non-competition or non-solicitation covenant or assignment of inventions obligation with the Company; (d) the indictment of the Participant for a felony or serious misdemeanor offense, either in connection with the performance of his or her obligations to the Company or that adversely affects the Participant’s ability to perform such obligations; (e) the commission of an act of fraud or breach of fiduciary duty that results in loss, damage, or injury to the Company, or (f) material violation of U.K. or U.S. federal or state securities law. The Board, in its absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant’s employment or engagement has been terminated for Cause.
- 14.9 **“Change of Control”** means a person obtaining Control of the Company as a result of:
- 14.9.1 making a general offer to acquire the whole of the issued share capital of the Company (except for any share capital already held by the offeror or any person connected with the offer or) that is made on a condition such that, if it is satisfied, the person making the offer will have Control of the Company; or
- 14.9.2 making a general offer to acquire all the shares in the Company (except for any shares already held by the offeror or any person connected with the offer or) that are of the same class as the Shares; or
- 14.9.3 the court sanctioning a compromise or arrangement under Section 899 of the Companies Act 2006 that is applicable to or affects all the ordinary share capital of the Company or all the Shares of the same class as the Shares to which the Option relates; or
- 14.9.4 a person becomes bound or entitled to acquire Shares under Sections 979 to 985 of the Companies Act 2006.
- Provided that if any of the events referred to in Section 14.9.1, 14.9.2 or 14.9.3 above have the purpose or effect of creating a new holding company and that new holding company would have substantially the same shareholders and proportionate shareholders as those of the Company immediately before the event then Options will not become exercisable if all outstanding options may be exchanged for equivalent options over shares in the new holding company unless the Board determines otherwise.
- 14.10 **“Code”** means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.
- 14.11 **“Committee”** means the remuneration committee of the Board, or such other committee of the Board as is designated by it to administer the Plan.
- 14.12 **“Company”** means Itaconix plc, registered in England and Wales with company number 08024489.
- 14.13 **“Control”** the power of a person (“P”) to secure– (a) by means of the holding of shares or the possession of voting power in relation to that or any other body corporate, or (b) as a result of any powers conferred by the articles of association or other document regulating that or any other body corporate, that the affairs of the Company are conducted in accordance with P’s wishes.

- 14.14 **“Dealing Restrictions”** means any restriction on dealing in securities imposed by regulation, statute, order, directive, the rules of any stock exchange on which Shares are listed (which while the Shares are admitted to trading on AIM, shall include the AIM Rules published by the London Stock Exchange, as amended from time to time) or any code on share dealing adopted by the Company as varied from time to time.
- 14.15 **“Disability”** means, unless the applicable Award Agreement says otherwise, that the Participants unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment; *provided, however,* for purposes of determining the term of an Incentive Stock Option pursuant to Section 4.12.2, the term Disability shall have the meaning ascribed to it under Section 22(e)(3) of the Code. The determination of whether an individual has a Disability shall be determined under procedures established by the Board. Except in situations where the Board is determining Disability for purposes of the term of an Incentive Stock Option pursuant to Section 4.12.2, the Board may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan maintained by the Company or any Affiliate in which a Participant participates.
- 14.16 **“Effective Date”** means the date the Plan was adopted by the Company’s Board of Directors.
- 14.17 **“Employee”** means any person, including an officer or director, employed by the Company or an Affiliate; provided however that, for purposes of determining eligibility to receive Incentive Stock Options, an Employee shall mean an employee of the Company or parent or subsidiary corporation within the meaning of Section 424 of the Code. Mere services as a director or payment of a director’s fee by the Company or an Affiliate shall not be sufficient to constitute “employment” by the Company or an Affiliate.
- 14.18 **“Fair Market Value”** has the meaning set forth in Section 4.11.
- 14.19 **“Incentive Stock Option”** has the meaning set forth in Section 4.3.
- 14.20 **“ISO Limit”** has the meaning set forth in Section 3.1.
- 14.21 **“Nominee”** has the meaning set forth in Section 6.2.
- 14.22 **“Nonqualified Stock Option”** has the meaning set forth in Section 4.4.
- 14.23 **“Option”** means an Incentive Stock Option or Nonqualified Stock Option granted pursuant to the Plan.
- 14.24 **“Original Plan”** means the Company’s 2019 Equity Incentive Plan.
- 14.25 **“Original Plan Date”** means June 26, 2019, the date the 2019 Equity Incentive Plan was adopted by the Company’s Board of Directors.
- 14.26 **“Other Equity-Based Award”** means an Award granted under Section 8 that is not an Option, Restricted Stock, Restricted Stock Unit, or Performance Share Unit, and is payable by delivery of Shares and/or which is measured by reference to the value of Shares.
- 14.27 **“Participant”** means a person to whom an Award is made pursuant to this Plan, or if applicable, such other person who holds an outstanding Award.
- 14.28 **“Performance Share Unit”** means the right to receive Shares to the extent Performance Objectives and other requirements are met.
- 14.29 **“Performance Objective”** means, with respect to a Performance Period, the one or more goals established by the Board for the Performance Period based upon performance measures determined by the Board in its sole discretion.
- 14.30 **“Performance Period”** means the time period specified by the Board at the time an Award is made during which a Performance Objective will be measured.
- 14.31 **“Plan”** has the meaning set forth in the preamble.
- 14.32 **“Preemptive Rights”** has the meaning set forth in Section 6.5.
- 14.33 **“Purchase Price”** has the meaning set forth in Section 6.

- 14.34 “**Restricted Stock**” means Shares issued or transferred to an Employee or to an Agent to hold for an Employee pursuant to Section 6 that are subject to a substantial risk of forfeiture and/or restrictions on transfer that may lapse upon the partial or full completion of a period of service or attainment of Performance Objectives or both.
- 14.35 “**Restricted Stock Unit**” means a right granted under Section 7 representing a number of hypothetical Shares.
- 14.36 “**Section 409A**” shall mean Section 409A of the Code.
- 14.37 “**Section 422**” shall mean Section 422 of the Code.
- 14.38 “**Share**” means an ordinary share in the capital of the Company.
- 14.39 “**Ten Percent Shareholder**” has the meaning set forth in Section 4.6.1.

Adopted by the Board of Itaconix plc: June 7, 2022

Adopted by the shareholders of Itaconix plc: [●], 2022

## Appendix 2

### ITACONIX PLC

#### 2022 EQUITY PARTICIPATION PLAN FOR NON-EMPLOYEES

The purpose of this 2022 Equity Incentive Plan for Non-Employees (the “**Plan**”) of Itaconix plc is to enable the Company and any Affiliate to attract and retain non-employee services providers who will contribute to the Company’s long range success; and provide incentives that align the interests of such service providers with those of the shareholders of the Company by providing stock options and other equity interests in the Company to such service providers. Capitalized terms herein are defined in Section 13.

#### 1. Administration

1.1 Administration by Board of Directors. Subject to Section 1.2, this Plan will be administered by the board of directors of the Company (the “**Board**”). The Board, in its sole discretion, shall have the authority to grant and amend Awards, to adopt, amend, and repeal rules relating to this Plan and to interpret and correct the provisions of this Plan and any Award. The Board shall have authority, subject to the express limitations set forth in this Plan: (i) to construe and interpret the Plan, Awards, and Award Agreements, and apply their provisions; (ii) to prescribe, amend, and rescind rules and regulations relating to this Plan and any Award Agreements; (iii) to determine the terms and provisions of Award Agreements; and (iv) to make all other determinations in the judgment of the Board necessary or desirable for the administration and interpretation of this Plan. The Board may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any Award or Award Agreement in the manner and to the extent it shall deem expedient, and it shall be the sole and final judge of such expediency. All decisions by the Board shall be final and binding on all interested persons. Neither the Company nor any member of the Board shall be liable for any action or determination relating to this Plan.

1.2 Appointment of Committee. To the extent permitted by Applicable Law, the Board may delegate any or all of its powers under this Plan to one or more committees or subcommittees of the Board (each a “**Committee**”). To the extent a Committee is appointed, all references in this Plan to the “Board” shall mean such Committee or the Board.

2. Eligibility. The persons eligible to receive Awards are Service Providers.

#### 3. Stock Available for Awards

3.1 Share Recycling. If any Award expires, or is terminated, surrendered, or forfeited, in whole or in part, the unissued Shares covered by such Award shall again be available for the grant of Awards under this Plan. If an Award granted under this Plan expires or terminates for any reason without having been exercised in full, the Shares subject to such Award shall again be available for subsequent Awards under this Plan. Shares issued under this Plan may consist in whole or in part of unissued shares or treasury shares, or Shares reacquired by the Company in any manner.

3.2 Adjustment Upon Equity Restructuring. In the event of any variation in the equity share capital of the Company, including a capitalization or rights issue, sub-division, consolidation or reduction of share capital; a demerger (in whatever form) or exempt distribution; a special dividend or other distribution; or any other corporate event which might affect the current or future value of Shares subject to an Award, (i) the number and class of securities available for Awards under this Plan, (ii) the number and class of securities, vesting schedule, and exercise price per share subject to each outstanding Option, and (iii) the terms of each outstanding Award shall be adjusted by the Company (or substituted Awards may be made if applicable) to the extent the Board shall determine, in good faith, that such an adjustment (or substitution) is necessary to preserve the economic intent of such Award. In the case of adjustments made pursuant to this Section 3.2, unless the Board specifically determines that such adjustment is in the best interests of the Company or its Affiliates, the Board shall, in the case of Options, ensure that any adjustments under this Section 3.2 will not constitute a modification of such Options within the meaning of Section 409A of the Code.



#### 4. Stock Option Awards

- 4.1 General. The Board may grant Options to acquire Shares and determine the number of Shares to be covered by each Option, the exercise price of each Option, the conditions and limitations applicable to the exercise of each Option and the Shares issued upon the exercise of each Option, including vesting provisions, repurchase provisions, the effect of Separation, and restrictions relating to Applicable Laws. Each Option will be evidenced by an Award Agreement.
- 4.2 Timing of Grant of Options. Options may only be granted within 60 days starting on any of the following: (a) the end of any closed period under Market Abuse Regulation (EU) 596/2014; (b) the date of the Company's annual general meeting or any other general meeting; (c) the date of any trading update announcement by the Company and (d) any day on which the Board resolves that exceptional circumstances exist which justify the grant of Options. If the granting of Options during any period specified above is prevented by any Dealing Restrictions, Options may be granted within 60 days of the first date on which such Dealing Restrictions no longer apply. No Options may be granted after the date that is ten years following the Effective Date.
- 4.3 Exercise Price. The Board shall establish the exercise price (or determine the method by which the exercise price shall be determined) at the time each Option is granted and specify the exercise price in the applicable Award Agreement; provided, however, in no event may the per share exercise price be less than the higher of the nominal value of a Share and 100% of the Fair Market Value of a Share on the date of grant. An Option may be granted with an exercise price lower than that set forth in the preceding sentence, but not less than the nominal value of a Share, if it is to be satisfied by the issue of new Shares, if such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 409A of the Code.
- 4.4 Duration of Options. Each Option shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable Award Agreement; *provided, however*, that the term of an Option may not be more than ten years from the date of grant. If a Participant, before the end of the term of an Option, violates the non-competition, non-solicitation, confidentiality or other similar restrictive covenant provisions of any employment contract, service contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company or any of its Affiliates, the right of the Participant and the Participant's transferees to exercise any Option shall terminate immediately upon such violation, unless the Company otherwise determines. In addition, if, before the end of the term of an Option, a Participant is given notice by the Company or any of its Affiliates of the Participant's Separation for Cause, and the effective date of such Separation is subsequent to the date of the delivery of such notice, the right of the Participant to exercise any Option shall be suspended from the time of the delivery of such notice until the earlier of (i) such time as it is determined or otherwise agreed that the Participant's Separation is not for Cause as provided in such notice, or (ii) the effective date of the Participant's Separation for Cause (in which case the right of the Participant to exercise any Option will terminate immediately upon the effective date of such Separation).
- 4.5 Exercise of Options. Options may be exercised only by delivery to the Company of a written notice of exercise in a form the Board approves (which may be electronic) signed by the person authorized to exercise the Option together with payment in full as specified in this Section 4.5 and as specified in Section 12.3 for any applicable taxes and the Award Agreement for the number of Shares for which the Option is exercised. A Participant may not exercise an Option when its exercise is prohibited by, or would be a breach of any Applicable Laws or other rule, code or set of guidelines that binds the Company or with which the Company has resolved to comply.
- 4.6 Payment Upon Exercise. Shares acquired upon the exercise of an Option shall be paid for by one or any combination of the following forms of payment as permitted by the Board in its sole and absolute discretion, (i) by cash, wire transfer of immediately available funds or check payable to the order of the Company; (ii) if the Shares are then publicly traded, by delivery of an irrevocable and unconditional undertaking by a broker acceptable to the Company to deliver promptly to the Company sufficient funds to pay the exercise price, or delivery by the Participant to the Company of a copy of irrevocable and unconditional

- instructions to a broker acceptable to the Company to deliver promptly to the Company cash or a check sufficient to pay the exercise price; or (iii) by payment of such other lawful consideration as the Board may determine. Except as otherwise expressly set forth in an Award Agreement, the Board shall have no obligation to accept consideration other than cash.
- 4.7 Acceleration, Extension, Etc. Subject to Applicable Law, the Board may, in its sole discretion, (i) accelerate the date or dates on which all or any particular Options granted under this Plan may be exercised, or (ii) subject to Section 4.4, extend the dates during which all or any particular Options granted under this Plan may be exercised or vest.
- 4.8 Determination of Fair Market Value. If, at the time an Option is granted under this Plan, Shares are listed on an established stock exchange, including the AIM Market of the London Stock Exchange, “**Fair Market Value**” shall mean the closing price for such stock (on that date) or, if no sales were reported as quoted on such exchange or system, the closing price (on the date immediately preceding such date) as reported in The Financial Times or such other source as the Board deems reliable; or (ii) if the Shares are not reported on a national market system, the average of the closing bid and asked prices last quoted (on that date) by an established quotation service for over-the-counter securities. In the absence of an established market for the Shares, the Fair Market Value thereof shall be determined in good faith by the Board and such determination shall be conclusive and binding on all persons. In all cases, Fair Market Value shall be determined in conformity with U.S. Treasury Reg. § 1.409A-1(b)(5)(iv)(B)(2).
- 4.9 Change of Control. Unless otherwise provided in an Award Agreement, notwithstanding any provision of the Plan to the contrary:
- 4.9.1 In the event of a Change of Control, all outstanding Options shall become immediately exercisable with respect to 100% of the Shares subject to such Options.
- 4.9.2 Any Options which are not exercised will lapse upon the earlier of:
- (a) 6 months following the Change of Control;
- (b) the expiry of the period in which a person becomes bound or entitled to acquire Shares under Sections 979 to 985 of the Companies Act 2006;
- 4.9.3 If the Board considers that a Change of Control is expected to occur, the Board may notify each Participant that Options may be exercised and the extent that Option may be exercised.
- 4.9.4 Alternatively, in the event of a Change of Control, the Board may in its discretion and upon at least 10 days’ advance notice to the affected persons, cancel any outstanding Awards and pay to the holders thereof, in cash or stock, or any combination thereof, the value of such Awards based upon the price per Share received or to be received by other shareholders of the Company in the event. In the case of any Option with an exercise price that equals or exceeds the price paid for a Share in connection with the Change of Control, the Board may cancel the Option without the payment of consideration therefor.
- 4.10 Dissolution or Liquidation. In the event of the proposed voluntary winding up of the Company, the Board shall notify each Participant as soon as practicable before the effective date of such proposed voluntary winding up. The Board in its sole discretion may provide for a Participant to have the right to exercise his or her Option(s) at any time in the period before the resolution for the voluntary winding up of the Company is passed, conditional upon the passing of that resolution, and if the Participant does not exercise the Option(s), it will lapse when the winding up begins. Such exercise may include all of the Shares covered by the Option(s), including Shares as to which the Option(s) would not otherwise be exercisable.
5. Performance Share Units
- 5.1 General. The Board may grant Awards of Performance Share Units to Service Providers in accordance with the Plan. The terms and conditions of such Awards shall be set forth in an Award Agreement. Performance Share Units shall be denominated in Shares and shall

- represent the right to receive Shares as of the date the Award vests in accordance with Section 5.2 or such other date as the Board determines.
- 5.2 Terms and Conditions; Vesting and Forfeiture. Each Award Agreement shall specify the number of Performance Share Units to which it relates, the Performance Objectives and other conditions that must be satisfied in order for the Performance Share Units to vest, the Performance Period within which such Performance Objectives must be satisfied, and the circumstances under which the Award will be forfeited; provided, however, that no Performance Period for Performance Share Units shall be less than one (1) year. To the extent Performance Share Units are forfeited, all rights of the Participant to such Performance Share Units shall terminate without further obligation on the part of the Company.
- 5.3 Payment of Awards. Subject to Section 5.2 and 11.3, payment to Participants in respect of vested Performance Share Units shall be made as soon as practicable after the last day of the Performance Period to which such Award relates or at such other time or times as the Board may determine that the Award has become vested. The Company shall allot and issue or otherwise procure the transfer of Shares.
- 5.4 Performance Objectives
- 5.4.1 Establishment. With respect to any Performance Share Units or Shares of Restricted Stock, Performance Objectives may be in respect of the performance of the Company, any of its subsidiaries or divisions or any combination thereof. Performance Objectives may be absolute or relative (to prior performance of the Company or to the performance of one or more other entities or external indices) and may be expressed in terms of a progression within a specified range. The Performance Objectives with respect to a Performance Period shall be established by the Board while the performance relating to the Performance Objectives remains substantially uncertain, and shall be specified in the Award Agreement for any Award to which they apply.
- 5.4.2 Effect of Certain Events. The Board may adjust the Performance Objectives in respect of a Performance Share Unit or Share of Restricted Stock to reflect the impact of the following events: (i) the gain, loss, income or expense resulting from changes in accounting principles or tax laws that become effective during the Performance Period; (ii) the gain, loss, income or expense reported publicly by the Company with respect to the Performance Period that are extraordinary or unusual in nature or infrequent in occurrence; (iii) the gains or losses resulting from and the direct expenses incurred in connection with, the disposition of a business, or the sale of investments or non-operating assets; (iv) the gain or loss from all or certain claims and/or litigation and all or certain insurance recoveries relating to claims or litigation; (v) the impact of investments or acquisitions made during the year or, to the extent provided by the Board, any prior year; or (vi) other extraordinary or unusual events as determined by the Board. The events may relate to the Company as a whole or to any part of the Company's business or operations, as determined by the Board.
- 5.4.3 Determination of Performance. Prior to the vesting, payment, settlement or lapsing of any restrictions with respect to any Performance Share Unit, the Board shall determine, in its sole discretion, that the applicable Performance Objectives have been satisfied.
6. Restricted Stock. The Board may grant or sell Shares of Restricted Stock to Service Providers in accordance with the Plan. The terms and conditions of such Awards shall be set forth in an Award Agreement. Any such sale may be made in consideration of a payment by the Participant in an amount determined by the Board (the "**Purchase Price**"). Each Award Agreement shall contain such restrictions, terms and conditions as the Board may in its discretion determine, and (without limiting the generality of the foregoing) such Award Agreements may require that an appropriate legend be placed on the Share certificates or that the Service Provider agree that Shares of Restricted Stock are held by an Agent until vested.

6.1 Rights of Participant

6.1.1 Shares of Restricted Stock shall be issued in the name of the Participant (or Agent pursuant to Section 6.3) as soon as reasonably practicable after the Award is granted, provided that the Participant has (i) executed an Award Agreement evidencing the Award and any other documents that the Board may require as a condition to the issuance of such Shares (ii) has paid the Purchase Price (if any) in full and (iii) has made any payment or made arrangements for payment required in accordance with Section 12.3.

6.1.2 Except as set forth in the Award Agreement, upon the issuance of the Shares of Restricted Stock, the Participant shall have all of the rights of a shareholder with respect to such Shares, including the right to vote the Shares and to receive all dividends or other distributions paid or made with respect to the Shares; provided, however, that such dividends or other distributions will not be payable to the Participant unless and until all vesting conditions (including Performance Objectives and service requirements) are satisfied for the Shares of Restricted Stock with respect to which such dividends or other distributions are payable.

6.2 Terms and Conditions. Each Award Agreement shall specify the number of Shares of Restricted Stock to which it relates, the conditions which must be satisfied in order for the Restricted Stock to vest (such as Performance Objectives and/or service requirements), and the circumstances under which the Award will be forfeited. Restricted Stock may not be sold, assigned, pledged or otherwise encumbered or disposed of except as specifically provided in an Award Agreement. A Service Provider who attempts to transfer, assign, charge or otherwise dispose of the beneficial interest in the Restricted Stock prior to vesting shall forfeit for no consideration all interest in the Restricted Stock. If Shares of Restricted Stock are to be held by an escrow agent, trust, or nominee ("**Nominee**"), the Award Agreement shall include the appointment of an attorney and agent to complete any formalities required to transfer the Shares of Restricted Stock to the Company upon forfeiture of such Shares.

6.3 Delivery of Shares. Notwithstanding Section 6.1.1, Shares issued in connection with an Award of Restricted Stock may be held by a Nominee, as designated by the Board in its sole discretion. If such an arrangement is used, upon the satisfaction of all vesting conditions with respect to such Shares, the Company shall cause the escrow agent, trustee or nominee ("**Agent**") to deliver to the Participant, or his or her beneficiary, without charge the Shares of Restricted Stock that have not then been forfeited and with respect to which the vesting conditions have been satisfied (to the nearest whole share).

6.4 Forfeiture. To the extent Shares of Restricted Stock are forfeited, either:

6.4.1 If the Shares of Restricted Stock are held by the Participant, then the Participant shall transfer the shares at the direction of the Company for no consideration, the applicable stock certificates shall be returned to the Company, and all rights of the Participant to such Shares and as a shareholder with respect to such Shares shall terminate without further obligation on the part of the Company; or

6.4.2 If the Shares of Restricted Stock are held by an Agent, the Participant's beneficial interest in the Shares of Restricted Stock shall cease to exist and the Participant will receive no consideration in respect of the Shares.

6.5 Preemptive Rights. If the Company makes an offer conferring any rights of its shareholders to acquire (for payment) additional securities ("**Preemptive Rights**"), the Agent shall comply with any direction from the Participant concerning the exercise or sale of any such rights or securities attributable to the Shares of Restricted Stock. However, the Agent shall not be required to exercise any such rights unless:

6.5.1 the Participant has paid the full amount payable (if any) on exercise the Preemptive Right; or

6.5.2 the Participant has authorized the Agent to sell sufficient of the Preemptive Rights, nil paid, to pay the full amount to acquire the balance of such rights.

If no such direction is received at least seven business days before the last day on which such Preemptive Rights may be exercised, the Agent shall take no action in relation to those rights. The Agent shall hold any additional shares or securities so acquired on the same terms as the Shares of Restricted Stock.

7. Restricted Stock Units. The Board may grant Awards of Restricted Stock Units to Employees in accordance with the Plan, the terms and conditions of which shall be set forth in an Award Agreement. Each such Award Agreement shall contain such restrictions, terms and conditions as the Board may, in its discretion, determine. Notwithstanding the generality of the foregoing, each Restricted Stock Unit shall represent the right of the Participant to receive one Share upon vesting of the Restricted Stock Unit or on a later date specified by the Board; provided, however, that the Board may provide for the settlement of Restricted Stock Units in cash equal to the Fair Market Value of the Shares that would otherwise be delivered to the Participant (determined as of the date the Shares would have been delivered), or a combination of cash and Shares. Subject to this Section 7 and Section 12.3, payment to Participants in respect of vested Restricted Stock Units shall be made as soon as practicable after such time(s) as the Board may determine that the Award has become vested. The Company shall allot and issue or otherwise procure the transfer of Shares, if applicable. To the extent Restricted Stock Units are forfeited, all rights of the Participant to such Restricted Units shall terminate without further obligation on the part of the Company.
8. Other Equity-Based Awards and Cash Awards. The Board may grant Other Equity-Based Awards, either alone or in tandem with other Awards, in such amounts and subject to such conditions as the Board shall determine in its sole discretion. Each Other Equity-Based Award shall be evidenced by an Award Agreement and shall be subject to such conditions, not inconsistent with the Plan, as may be reflected in the applicable Award Agreement.
9. General Provisions Applicable to Awards
  - 9.1 Transferability of Awards. Except as provided in an Award and permitted by Applicable Law, Awards shall not be sold, assigned, transferred, pledged, or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, and, during the life of the Participant, Options shall be exercisable only by the Participant. Any attempted or purported transfer of an Award or any portion thereof in violation of the terms in this Plan or Award Agreement shall be null and void.
  - 9.2 Documentation. Each Award under this Plan shall be evidenced by a written instrument (each, an “**Award Agreement**”) in such form as the Board shall determine or as executed by an officer of the Company pursuant to authority delegated by the Board. Each Award Agreement may contain terms and conditions in addition to those set forth in this Plan, provided that such terms and conditions do not contravene the provisions of this Plan or Applicable Law.
  - 9.3 Board Discretion. Notwithstanding any other provision of this Plan, the terms of each type of Award and Award Agreement need not be identical, and the Board need not treat Participants uniformly.
  - 9.4 Assumption of Awards Upon Certain Events. In connection with the acquisition by the Company of property or stock of an entity, the Board may grant Awards under this Plan in substitution for stock and stock-based awards issued by such entity or an affiliate thereof. The substitute Awards shall be granted on such terms and conditions as the Board considers appropriate in the circumstances.
  - 9.5 Conditions on Delivery of Stock. Notwithstanding the provisions of any Award Agreement, the Company will not be obligated to deliver any Shares pursuant to this Plan or to remove restrictions from Shares previously delivered under this Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such Shares have been satisfied, including any applicable securities laws and any applicable stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations and agreements as the Company may consider appropriate to satisfy the requirements of any Applicable Laws.

- 9.6 Acceleration. The Board may at any time provide that any Options shall become immediately exercisable in full or in part, despite the fact that the foregoing actions may result in the application of Sections 280G and 4999 of the Code if a 280G Change in Ownership or Control of the Company or an Affiliate occurs.
10. Section 409A. This Plan is intended to comply with Section 409A to the extent subject hereto, and, accordingly, to the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A, the provision will be read, interpreted and administered to be in compliance therewith. The Company retains the right to amend any provisions of this Plan to maintain to the maximum extent practicable the original intent of the applicable provisions without violating the provisions of Section 409A, if the Company deems such amendment necessary or advisable. Any payments described in the Plan that are due within the “short-term deferral period” as defined in Section 409A shall not be treated as deferred compensation unless Applicable Laws require otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid accelerated taxation and tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six month period immediately following the Participant’s separation from service (within the meaning of Section 409A, and Section 1.409A-1(h) of the regulations thereunder) shall be instead paid on the first payroll date after the six-month anniversary of the Participant’s separation from service (or the Participant’s death, if earlier). Notwithstanding the foregoing, neither the Company nor the Board shall have any obligation to take any action to prevent the assessment of any excise tax or penalty on any Participant under Section 409A and neither the Company nor the Board will have any liability to any Participant for such tax or penalty.
11. Provisions for Foreign Participants: Sub-Plans. The Board may establish sub-plans under the Plan to address differences in laws, rules, regulations or customs of such foreign jurisdictions. Any such sub-plan must be governed by rules similar to the rules of the Plan, but may be modified to take account of applicable tax, social security, employment, company, exchange control, trust or securities (or any other relevant) law, regulation or practice. All sub-plans shall be deemed a part of the Plan, but each sub-plan shall apply only to Participants in the jurisdiction with respect to which the sub-plan was established.
12. Miscellaneous
- 12.1 No Right to Engagement, Employment or Other Status. No person shall have any claim or right to be granted an Award, and the grant of an Award shall not be construed as giving a Participant the right to continued engagement as a Service Provider, employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under this Plan.
- 12.2 No Rights as Stockholder. Subject to the provisions of the applicable Award, no Participant shall have any rights as a stockholder with respect to any Shares to be distributed with respect to an Award until becoming the record holder thereof.
- 12.3 Withholding. Each Participant must pay the Company, or make provision satisfactory to the Board for payment of, any taxes (including any social security contributions or similar provisions of the law in any applicable jurisdiction) required by law to be withheld or paid by the Company or by an Affiliate in connection with such Participant’s Award. The Company and its Affiliates shall be entitled to withhold from any payment made to a Participant hereunder any employment or income taxes or other amounts required by law to be withheld. To the extent provided by the terms of an Award Agreement and subject to the discretion of the Board, the Participant may satisfy any tax withholding obligation relating to the exercise or acquisition of Shares under an Award by any of the following means (in addition to the Company’s and Affiliate’s right to withhold from any compensation or other payment to the Participant) or by a combination of such means: (a) tendering a cash payment; or (b) authorizing the Company to withhold Shares from the Shares otherwise issuable to the Participant as a result of the exercise of Options or acquisition of Shares under the Award, *provided, however*, that no Shares are withheld with a value exceeding the amount of tax required to be withheld by law.

- 12.4 Effective Date and Term of Plan. This Plan shall become effective on the date it is adopted by the Board. No Awards shall be granted under this Plan after the tenth anniversary of the Effective Date. The Board may suspend or terminate the Plan at any earlier date pursuant to this Section 12.4. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated.
- 12.5 Amendment of Plan. The Board may amend, suspend, or terminate this Plan or any portion thereof at any time; provided, however, that no amendment shall be made without stockholder approval if such approval is necessary to comply with any Applicable Law, rules, or regulations. Rights under any Award granted before amendment of the Plan shall not be impaired by any amendment of the Plan unless the Participant consents in writing.
- 12.6 No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan. The Board shall determine whether cash, additional Awards or other securities or property shall be issued or paid in lieu of fractional Shares or whether any fractional Shares should be rounded, forfeited or otherwise eliminated.
- 12.7 No Trust Fund or ERISA Plan Created. Neither this Plan nor any Award shall create or be construed as creating a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other person. To the extent that any Participant or any other person acquires any Award under this Plan, his or her rights with respect thereto shall be not greater than the rights of any unsecured general creditor of the Company. This Plan is not intended to constitute any type of plan, fund, or program providing retirement income or resulting in the deferral of income for periods extending to the termination of employment or beyond, and ERISA shall not apply to this Plan. No provision of this Plan shall be construed as subjecting any portion of this Plan to any requirements of ERISA.
- 12.8 Governing Law. The provisions of this Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of England, without regard to any applicable conflict of law principles.
- 12.9 Conformity to Securities Law. Participant acknowledges that the Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Awards will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Award Agreements will be deemed amended as necessary to conform to Applicable Laws.
- 12.10 Relationship to Other Benefits. No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any subsidiary except as expressly provided in writing in such other plan or an agreement thereunder.
- 12.11 Severability. If any of the provisions of the Plan or any Award Agreement is held to be invalid, illegal or unenforceable, whether in whole or in part, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions shall not be affected thereby.
- 12.12 References to Legislation. Any reference in this Plan to any enactment includes a reference to that enactment as from time to time modified, extended or re-enacted
- 12.13 Plan Headings. The headings in the Plan are for purposes of convenience only and are not intended to define or limit the construction of the provisions hereof.
13. Definitions
- 13.1 **“280G Change in Ownership or Control”** shall mean a change in the ownership effective control of a corporation (as defined in Section 280G(d)(5)) or a change in the ownership of a substantial portion of such corporation’s assets within the meaning of Section 280G(b)(2) and 1.280G-1 Q/A-27, 28 and 29.
- 13.2 **“Affiliate”** means a corporation or other entity that, directly or through one or more intermediaries, controls, is controlled by or is under common control with, the Company.
- 13.3 **“Agent”** shall have the meaning set forth in Section 6.3.
- 13.4 **“Applicable Laws”** mean any applicable law, including without limitation: (a) the requirements relating to the administration of equity incentive plans under U.S. federal and state securities,

tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which the Shares are listed or quoted and the applicable laws and rules of any country or other jurisdiction where Awards are granted; and (b) corporate, securities, tax or other laws, statutes, rules, requirements or regulations, whether U.S. federal, state, local or non-U.S., applicable in the U.K., U.S. or any other relevant jurisdiction.

- 13.5 **“Award”** means any right granted under the Plan, including Options, Restricted Stock, Performance Share Units, or an Other Equity-Based Award.
- 13.6 **“Award Agreement”** means a written agreement, contract, certificate or other instrument or document evidencing the terms and conditions of an individual Award granted under the Plan which may, in the discretion of the Company, be transmitted electronically to any Participant. Each Award Agreement shall be subject to the terms and conditions of the Plan.
- 13.7 **“Board”** has the meaning set forth in Section 1.1 and Section 1.2.
- 13.8 **“Cause”** means, except as provided in an applicable Award Agreement, if the Participant has executed a service agreement with the Company or a Company Affiliate, the definition of Cause contained therein, if any; or if no such agreement exists, or the agreement does not define Cause, conduct, as determined by the Board, involving one or more of the following: (a) gross misconduct the Participant which is injurious to the Company; (b) the commission of an act of embezzlement, fraud, or theft, which results in economic loss, damage or injury to the Company; (c) the intentional, unauthorized disclosure of any trade secret or confidential information of the Company (or any client, customer, supplier or other third party who has a business relationship with the Company) or the violation of any non-competition or non-solicitation covenant or assignment of inventions obligation with the Company; (d) the indictment of the Participant for a felony or serious misdemeanor offense, either in connection with the performance of his or her obligations to the Company or that adversely affects the Participant’s ability to perform such obligations; (e) the commission of an act of fraud or breach of fiduciary duty that results in loss, damage, or injury to the Company, or (f) material violation of U.K. or U.S. federal or state securities law. The Board, in its absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant’s Separation is for Cause.
- 13.9 **“Change of Control”** means a person obtaining Control of the Company as a result of:
- 13.9.1 making a general offer to acquire the whole of the issued share capital of the Company (except for any share capital already held by the offeror or any person connected with the offer or) that is made on a condition such that, if it is satisfied, the person making the offer will have Control of the Company; or
- 13.9.2 making a general offer to acquire all the shares in the Company (except for any shares already held by the offeror or any person connected with the offer or) that are of the same class as the Shares; or
- 13.9.3 the court sanctioning a compromise or arrangement under Section 899 of the Companies Act 2006 that is applicable to or affects all the ordinary share capital of the Company or all the Shares of the same class as the Shares to which the Option relates; or
- 13.9.4 a person becomes bound or entitled to acquire Shares under Sections 979 to 985 of the Companies Act 2006.
- Provided that if any of the events referred to in Section 13.9.1, 13.9.2 or 13.9.3 above have the purpose or effect of creating a new holding company and that new holding company would have substantially the same shareholders and proportionate shareholders as those of the Company immediately before the event then Options will not become exercisable if all outstanding options may be exchanged for equivalent options over shares in the new holding company unless the Board determines otherwise.
- 13.10 **“Code”** means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder.



- 13.11 “**Committee**” means the remuneration committee of the Board, or such other committee of the Board as is designated by it to administer the Plan.
- 13.12 “**Company**” means Itaconix plc, registered in England and Wales with company number 08024489.
- 13.13 “**Control**” the power of a person (“P”) to secure– (a) by means of the holding of shares or the possession of voting power in relation to that or any other body corporate, or (b) as a result of any powers conferred by the articles of association or other document regulating that or any other body corporate, that the affairs of the Company are conducted in accordance with P’s wishes.
- 13.14 “**Dealing Restrictions**” means any restriction on dealing in securities imposed by regulation, statute, order, directive, the rules of any stock exchange on which Shares are listed (which while the Shares are admitted to trading on AIM, shall include the AIM Rules published by the London Stock Exchange, as amended from time to time) or any code on share dealing adopted by the Company as varied from time to time.
- 13.15 “**Effective Date**” means the date this Plan is adopted by the Company’s Board of Directors.
- 13.16 “**Employee**” means any person, including an officer or director, employed by the Company or an Affiliate. Mere services as a director or payment of a director’s fee by the Company or an Affiliate shall not be sufficient to constitute “employment” by the Company or an Affiliate.
- 13.17 “**Fair Market Value**” has the meaning set forth in Section 4.8.
- 13.18 “**Nominee**” has the meaning set forth in Section 6.2.
- 13.19 “**Option**” means a right granted pursuant to the Plan to purchase Shares at a specified price for a specified period of time.
- 13.20 “**Other Equity-Based Award**” means an Award granted under Section 8 that is not an Option, Restricted Stock, Restricted Stock Unit, or Performance Share Unit, and is payable by delivery of Shares and/or which is measured by reference to the value of Shares.
- 13.21 “**Participant**” means a person to whom an Award is made pursuant to this Plan, or if applicable, such other person who holds an outstanding Award.
- 13.22 “**Performance Share Unit**” means the right to receive Shares to the extent Performance Objectives and other requirements are met.
- 13.23 “**Performance Objective**” means, with respect to a Performance Period, the one or more goals established by the Board for the Performance Period based upon performance measures determined by the Board in its sole discretion.
- 13.24 “**Performance Period**” means the time period specified by the Board at the time an Award is made during which a Performance Objective will be measured.
- 13.25 “**Plan**” has the meaning set forth in the preamble.
- 13.26 “**Preemptive Rights**” has the meaning set forth in Section 6.5.
- 13.27 “**Purchase Price**” has the meaning set forth in Section 6.
- 13.28 “**Restricted Stock**” means Shares issued or transferred to a Service Provider or to an Agent to hold for a Service Provider pursuant to Section 6 that are subject to a substantial risk of forfeiture and/or restrictions on transfer that may lapse upon the partial or full completion of a period of service or attainment of Performance Objectives or both.
- 13.29 “**Restricted Stock Unit**” means a right granted under Section 7 representing a number of hypothetical Shares.
- 13.30 “**Section 409A**” shall mean Section 409A of the Code.
- 13.31 “**Separation**” means the Participant’s ceasing to be a service provider to the Company or a Company Affiliate, as applicable.
- 13.32 “**Service Provider**” means an individual or entity who performs services for the Company or any Affiliate other than as an Employee.

13.33 “**Share**” means an ordinary share in the capital of the Company.

Adopted by the Board of Itaconix plc: June 7, 2022

Adopted by the shareholders of Itaconix plc: [●], 2022