Triad Group Plc
Weyside Park
Catteshall Lane
Godalming
Surrey
GU7 1XE

10 March 2022

This document is important and requires your immediate attention.

If you have any doubt about the action you should take, it is recommended that you consult your stockbroker, solicitor, accountant or other independent professional advisor authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in Triad Group Plc please pass this document and the accompanying documents to the purchaser or to the agent through whom the sale was effected for onward transmission to the purchaser.

Dear Shareholder,

General Meeting 2022

I am writing to invite you to a General Meeting of Triad Group Plc which will be held at Frobisher Rooms (Level 4), Barbican Centre, Silk Street, London, EC2Y 8DS on Friday 25 March 2022 at 11.00 a.m.

If you want to attend in person, please arrive at the main entrance to the Barbican Centre on Silk Street. Access to the meeting room will be clearly signposted inside the entrance.

The General Meeting will consider the adoption of both a revised Directors' Remuneration Policy and Employee Share Incentive Plan (the "Plan"), which will enable the Company to better incentivise all employees, the principal provisions of which are set out on pages 5–12 of this circular.

The Directors consider it is important for the future of the business that key employees should continue to receive meaningful incentives and are therefore seeking to establish the Plan. It is currently the Directors' intention that shortly after the Plan is adopted a first grant of incentives will take place under the Plan.

The full terms of the Plan will be available for inspection at the National Storage Mechanism at https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism, and at the place of the GM for the fifteen minutes preceding the GM and also during the GM. Copies are available on request from the Company Secretary, Huxley House, Weyside Park, Catteshall Lane, Godalming, Surrey GU7 1XE.

Full details of the meeting and the resolutions that will be put to shareholders are set out in the Notice of Meeting.

The Directors consider that the proposed resolutions set out in the Notice of Meeting are in the best interests of the Company and its shareholders as a whole and therefore unanimously recommend that you vote in favour of these resolutions, as they intend to do in respect of their own beneficial holdings.

A Form of Proxy for use at the General Meeting is enclosed and should be completed and returned to the registrars of the Company, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA before 11 a.m. on 23 March 2022. Alternatively, you may vote electronically, and full details are found in note 6 on page 3 of this letter. Completion and return of the proxy will not prevent you from attending and voting at the meeting in person, should you so wish.

I look forward to welcoming you to the meeting.

Yours sincerely,

J. C. Rigg

Dr John Rigg
Executive Chairman

Notice of Meeting

Notice is hereby given that a General Meeting of Triad Group Plc will be held at Frobisher Rooms (Level 4), Barbican Centre, Silk Street, London, EC2Y 8DS on Friday 25 March 2022, at 11.00 am to transact the following business:

To consider and, if thought fit, pass the following resolutions numbered 1 to 2 being proposed as ordinary resolutions.

Ordinary Resolutions

1. **That** the Directors' Remuneration Policy as set out on Appendix 1 to the Notice of Meeting dated 10 March 2022, and to take effect from the date of the meeting, be approved.
2. **That** the rules of the Triad Employee Share Incentive Plan (the "Plan"), produced in draft to the meeting and a summary of the main provisions of which is set out in Appendix 2 to the Notice of Meeting dated 10 March 2022, be approved and the Directors be authorised to:
   (i) do all such acts and things necessary to establish and give effect to the Plan; and
   (ii) establish schedules to, or further incentive plans based on, the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any awards made under any such schedules or further plans are treated as counting against the limits on individual and overall participation in the Plan.

By order of the Board

J V McDonald FCCA
Company Secretary, Triad Group Plc
10 March 2022

Registered office:
Weyside Park
Catteshall Lane
Godalming
Surrey
GU7 1XE

General Notes

1. A member entitled to attend and vote at the General Meeting may appoint one or more proxies, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder, to exercise all or any of his rights to attend and to speak and vote on their behalf at the meeting. A proxy need not be a member of the Company.
2. Should you wish to appoint more than one proxy please photocopy the accompanying proxy form indicating on each copy the name of the proxy you wish to appoint, the number of shares in respect of which the proxy is appointed and the way in which you wish them to vote on the resolutions proposed.
3. To be valid an instrument of proxy and any letter or power of attorney (or a duly certified copy thereof) must (failing previous registration with the Company) be lodged with the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 11.00 a.m. Wednesday 23 March 2022.
4. Completion and return of a form of proxy does not preclude a member from subsequently attending and voting at the General Meeting.
5. In accordance with Section 325 of the 2006 Act, the right to appoint proxies does not apply to persons nominated to receive information rights under section 146 of the 2006 Act. Persons nominated to receive information rights under section 146 of the 2006 Act who have been sent a copy of this Notice of Meeting are hereby informed, in accordance with Section 149(2) of the 2006 Act, that they may have a right under an agreement with the registered member by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they have no such right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
6. Shareholders who would prefer to register the appointment of their proxy electronically via the internet can do so through Equiniti's website at www.sharevote.co.uk using their personal Voting ID, Task ID and Shareholder Reference Number (which are printed on the proxy form). Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk, using their usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on-screen instructions. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 11.00 a.m. on Wednesday 23 March 2022.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the GM to be held on Friday 25 March 2022 and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com/CREST. 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.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate Crest message ("CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (RA19) by 11.00 a.m. on Wednesday 23 March 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members, and where applicable their CREST sponsors or voting service provider(s), should note that Euroclear 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 a 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 any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. 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.
11. Pursuant to the Uncertificated Securities Regulations 2001, the Company specifies that to be entitled to attend and vote at the General Meeting (and for the purposes of determining the number of votes they may cast) members must be entered on the Company's register of members no later than 6.30 p.m. on Wednesday 23 March 2022 or, in the event the meeting is adjourned, 6.30 pm on the date which is two days prior to the adjourned meeting. Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.
12. Pursuant to section 319A of the Companies Act 2006, the Company must cause to be answered at the GM any question relating to the business being dealt with at the GM which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would involve the disclosure of confidential information.

General Notes (continued)

13. In accordance with section 311A of the Companies Act 2006, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the GM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website **www.triad.co.uk**.
14. A copy of the draft rules of the Plan will be available for inspection at the National Storage Mechanism at https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism. They will also be available at the meeting for at least 15 minutes prior to and until the conclusion of the meeting.
15. At the close of business on Thursday 10 March 2022 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital comprised 16,539,579 ordinary shares carrying one vote each. Therefore, the total number of voting rights in the Company at Thursday 10 March 2022 is 16,539,579.
16. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

Explanatory notes

Resolution 1 – Approval of the Directors' Remuneration Policy

Under Section 439A of the Companies Act 2006, the Company is required to ask shareholders to vote on the Directors' remuneration policy. The policy must be put to shareholder vote and approved at least once every three financial years, unless during that time the policy needs to be amended. Once approved, the Company will only be able to make a remuneration payment to a current or prospective Director or a payment for loss of office to a current or past Director if that payment is consistent with the policy. The vote is binding meaning payments under the policy cannot be made until it has been approved by shareholders and, as a result, the policy will take effect from the passing of the resolution. The Directors' current Remuneration Policy (the "Policy") was approved by shareholders at the AGM in 2018 and has not been amended since. The Remuneration Committee and the Board believe the proposed Policy as presented for approval and set out in Appendix 1 to this notice is appropriate and continues to align Executive Directors' remuneration with the interests and expectations of shareholders. We are therefore seeking your approval of the Company's proposed Policy at the meeting. If approved, the Policy will be effective from the date of the meeting until it is replaced by a new shareholder-approved policy (currently not expected to be proposed until the Company's AGM in 2024).

Resolution 2 – Approval of the Triad Employee Share Incentive Plan

The Company wishes to obtain shareholder approval for the Triad Employee Share Incentive Plan (the "Plan"). The Plan is being proposed in connection with the new Directors' remuneration policy, as outlined in the explanatory note relating to Resolution 1 above. In line with the proposed Directors' Remuneration Policy, and in order to implement it, the Company wishes to obtain shareholder approval for the Plan. The Plan is intended to provide a flexible platform by which the company can grant share awards to employees and Directors. The Plan will be used for awards made after the date of the Meeting. The main provisions of the Plan are summarised in Appendix 2 to this Notice and Resolution 2 proposes the approval of this Plan. The Resolution also gives the Directors the authority to establish schedules to the Plan, or separate plans, that are commercially similar, for the purposes of granting awards to employees and Executive Directors who are based outside the UK. Any awards made under such schedules or separate plans will count towards the limits on individual and overall participation in the Plan.

Appendix 1

The Triad Directors' Remuneration Policy

The remuneration policy sets out the framework within which the Company remunerates its Directors and this proposed policy is put to a shareholder vote at a General meeting on Friday 25 March 2022.

The proposed policy contains key changes to ensure that the policy is fit for purpose. These key changes are as follows:

Key change	Rationale
Introduction of a new Employee Share Incentive Plan.	The Company has to date operated an Enterprise Management Incentive ("EMI") scheme and although the Remuneration Committee will retain the ability to make EMI awards, it intends to make future awards under a new Employee Share Incentive Plan (the "Plan"). The Plan will give the Remuneration Committee flexibility to make future awards in the form of conditional awards. The type of award and associated rationale will be determined each year and depending on the nature of the award the Remuneration Committee will apply performance targets.
Various updates to align policy with best practices including introduction of malus, clawback and changes to recruitment policy.	To ensure that the Directors' Remuneration Policy keeps pace with best practices but also to ensure it gives the Remuneration Committee sufficient flexibility and discretion to make remuneration decisions appropriate to the Company's circumstances and in the interests of all stakeholders whilst mitigating risk.

Policy table – Executive Directors

Element & purpose	Operation	Maximum payable	Performance metrics
Base salary Reflects the individual's skills, responsibilities, and experience. Supports the recruitment and retention of Executive Directors.	Reviewed annually taking into consideration market data, business performance, external economic factors, the complexity of the business and the role, cost, and the incumbent's experience and performance as well as the wider employee pay review.	Ordinarily, salary increases will be in line with average increases awarded to other employees in the Company. In certain circumstances, such as a change in responsibility or development in role increases beyond this may be made subject to the factors mentioned in the Operation column.	None, although individual performance is considered when setting salary levels.
Benefits in kind Protects the well-being of Directors and provides fair and reasonable market competitive benefits.	Benefits in kind include company cars or allowances, private medical insurance, life cover and permanent health insurance. Benefits are reviewed periodically. The Remuneration Committee retains discretion to provide other benefits depending on the circumstances which may include but are not limited to relocation costs or allowances to facilitate recruitment.	Benefits are set at a level considered to be appropriate taking into account individual circumstances.	None.

Element & purpose	Operation	Maximum payable	Performance metrics
Pension Provides competitive post-retirement benefits to support the recruitment and retention of Executive Directors.	The Company pays contributions into a personal pension scheme or cash alternative.	The Company matches individual contributions up to a maximum of 5%. This limit is in line with the limits available for all employees.	None.
All employee share scheme To provide employees with the opportunity to own shares in the Company.	Executive Directors shall be eligible to participate in any future all employee share schemes (e.g., Save-as-you-earn or Share Incentive Plan) if adopted by the Company.	The limits will be in line with the HMRC limits for the relevant schemes.	Any conditions shall be in line with HMRC guidance for such schemes and there may be no performance conditions if appropriate.
Share option scheme Encourages share ownership amongst employees and aligns their interests with shareholders.	The Company operates an EMI share option scheme. Discretionary awards are made in accordance with the scheme rules.	The potential value of options held rises as the Company's share price increases.	Specific performance criteria are specified at the time of awarding the share options to ensure alignment with the interests of shareholders.
Employee Share Incentive Plan Incentivises long-term value creation, aligning the interests of executives and shareholders through share awards.	The Remuneration Committee may make share awards annually under the Plan. The Plan will give the Remuneration Committee flexibility to make awards in the form of conditional awards (performance share award). Performance share awards shall have a performance period of at least 3 years. Awards shall not vest in full any earlier than 3 years, but the Remuneration Committee retains discretion to vest in tranches. Awards made to Executive Directors will have an additional post-vesting holding period of 2 years during which shares cannot be sold other than to settle tax liabilities which may arise. Malus and clawback provisions apply.	The maximum award that may be granted shall be 200% of salary.	Awards may have performance conditions attached. The Remuneration Committee has discretion to determine appropriate measures, targets and ranges in respect of each award when made. The Remuneration Committee may also adjust the formulaic outcome of awards where it deems that it is not reflective of overall business performance.

The award of shares under the Plan or EMI scheme is at the sole discretion of the Remuneration Committee: there is no contractual entitlement for any Director to receive an award annually or otherwise. The Group does not believe that a performance related annual cash bonus is appropriate at the present time and that solely equity-based incentives are a more appropriate mechanism for incentivising, rewarding and retaining Executive Directors.

Shareholding Guidelines

The Remuneration Committee is introducing shareholding guidelines in order to encourage a build-up of shares over time for the Executive Directors.

Whilst there is no formal requirement beyond the 2 year post-vesting holding period, the Remuneration Committee expects that a substantial portion of shares earned from incentive arrangements will continue to be held by the Executive Directors in the longer term.

Policy table – non-Executive Directors

Element	Relevance to short and long-term strategic objectives	Operation	Maximum payable	Performance metrics
Fees	Competitive fees to attract experienced Directors.	Reviewed annually.	In general, the level of fee increase for the non-Executive Directors will be set taking account of any change in responsibility.	Not applicable.

The remuneration of the non-executive Directors is agreed by the Board. However, no Director is involved in deciding their own remuneration.

Malus and Clawback provisions

The Plan contains malus and clawback provisions which may trigger in exceptional circumstances and which include:

- material misstatement of company accounts;
- fraud, gross misconduct or misbehaviour;
- materially mistaken, misrepresented or incorrect information has been used to assess the value of an award;
- an error in assessing or setting performance conditions;
- material reputational damage or
- a downturn in financial performance or corporate failure for which the relevant individual is responsible or has significantly contributed to.

Malus may apply until settlement, and clawback may apply after vesting for up to 2 years, and these provisions allow the Remuneration Committee to recover value delivered in connection with awards and amend or reduce awards in the above circumstances (potentially to nil).

Discretion

The Remuneration Committee has discretion in several areas of the remuneration policy as set out in this report. The Remuneration Committee may also exercise operational and administrative discretions under relevant plan rules approved by shareholders as set out in those rules. In addition, the Remuneration Committee has the discretion to amend the remuneration policy in respect of minor or administrative matters where it would be, in the opinion of the Remuneration Committee, disproportionate to seek or await shareholder approval.

As noted, the Remuneration Committee reviews all incentive outturns to assess whether they align to the overall performance of the business and the experience of its key stakeholders over the period e.g., shareholders and employees. The Remuneration Committee retains discretion to adjust the formulaic outcome of incentives upwards or downwards to reflect its judgement. Any such exercise of discretion will be disclosed in the relevant annual report.

Pre-existing remuneration arrangements and minor changes

The Remuneration Committee may make remuneration payments outside of the terms of this remuneration policy where the terms of the payment were agreed prior to the introduction of this or prior remuneration policies, provided the terms were in line with the remuneration policy in place at that time, or where the terms were agreed prior to the relevant Director being a member of the board. Any such payments may be satisfied in line with the terms agreed.

Approach to recruitment remuneration

The Group's remuneration policy is to provide remuneration packages which secure and retain management of the highest quality. Therefore, when determining the remuneration packages of new Executive Directors, the Remuneration Committee will structure a package in accordance with the general policy for Executive Directors as shown above. In doing so the Remuneration Committee will consider a number of factors including:

- the salaries and benefits available to Executive Directors of comparable companies. the need to ensure Executive Directors' commitment to the continued success of the Group;
- the experience of each Executive Director; and
- the nature and complexity of the work of each Executive Director.

The Remuneration Committee may determine that an initial salary positioning below market is appropriate and in those circumstances, may in the years following appointment award increases greater than levels awarded to the wider workforce in the short-term.

Incentive levels will be in line with the limits for Executive Directors and the structure will be as permissible under the policy.

If applicable, relocation allowances may be made in line with the policy.

The Company may offer to buy out incentives which have been forfeited from a previous employer. Where such awards are made, they will seek to match the value and time horizons of foregone awards and will reflect any performance conditions attached.

The Company will not make any sign-on bonuses or "golden hello" payments when appointing Executive Directors.

Directors' service contracts and policy

The details of the Directors' contracts are summarised as follows:

	Date of contract	Notice period
J C Rigg	01/07/1999	1 month
A M Fulton	19/02/1997	1 month
A Leer	03/03/2015	6 months
C J Duckworth	01/07/2017	1 month
T J Eckes	01/01/2020	6 months
C M Rigg	01/01/2020	1 month
J McDonald	16/06/2020	6 months

All contracts are for an indefinite period. No contract has any provision for the payment of compensation upon the termination of that contract.

Illustrations of application of remuneration policy

As there are currently no performance related or variable elements of Executive Director remuneration it is not appropriate to prepare illustrations required under the legislation.

Policy on payment for loss of office

The primary principle underpinning the determination of any payments on loss of office is that payments for failure will not be made. Contracts and incentive plan rules have been drafted in such a way that the Remuneration Committee has the necessary powers to ensure this.

It is the Group's policy in relation to Directors' contracts that:

- Executive Directors should have contracts with an indefinite term providing for a maximum of six months' notice by either party.
- non-Executive Directors should have terms of engagement for an indefinite term providing for one month notice by either party.
- there is no provision for termination payments to Directors.

In relation to the Plan, awards will normally lapse for a leaver and the plan rules contain Good Leaver provisions that shall determine the treatment of awards in the following cases:

- death,
- ill-health, injury, disability
- the employing company / business / part of the business being transferred outside of the Group or
- any other reason at the discretion of the Remuneration Committee

In such cases:

- Awards will ordinarily be pro-rated based on time served over the vesting period.
- Vesting will normally occur at the normal time except upon death where vesting may be accelerated.
- Performance conditions shall still apply.

The Remuneration Committee reserves discretion however to determine the exact treatment of awards having due regard to the circumstances at the relevant time.

Consideration of employment conditions elsewhere in the Group

In setting the Executive Directors' remuneration, the Remuneration Committee takes into account the pay and employment conditions applicable across the Group in the reported period. No consultation has been held with employees in respect of Executive Directors' remuneration.

Consideration of shareholders views

The Remuneration Committee considers the views of institutional investors and published guidelines of its shareholders when making remuneration decisions. Furthermore, the Remuneration Committee is open to conversations with shareholders on the design of the policy and any remuneration decisions made concerning executive directors.

Appendix 2

Summary of the Triad Employee Share Incentive Plan

1. General

The operation of the Triad Employee Share Incentive Plan (the "Plan") will be overseen by the Company's Board of Directors (or a duly authorised committee, such as the Company's remuneration committee) (the "Board").

Decisions of the Board are final and conclusive.

Benefits under the Plan are not pensionable.

2. Eligibility

Employees (including employed executive directors) of the Company and its subsidiaries (the "Group") will be eligible to participate in the Plan at the discretion of the Board, unless they are on notice to terminate their employment.

Awards made to executive directors of the Company ("Executive Directors") will comply with the shareholder-approved directors' remuneration policy in effect at that time (the "Remuneration Policy"), particularly the application of individual limits, performance conditions, malus/clawback, vesting periods/and holding periods and post-termination shareholding requirements.

3. Awards under the Plan

At the discretion of the Board a share award will be granted, being a conditional right to acquire fully paid ordinary shares in the capital of the Company ("Shares") in the future.

Share awards may be settled using newly issued or existing Shares.

Awards may not be transferred or otherwise disposed of except on the participant's death and no payment is required for the grant of an award.

4. Timing of awards

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

- the day the Plan is approved by shareholders;
- the business day following the announcement or publication of the Company's results for any period;
- any day on which changes to the legislation affecting share plans are announced or take effect;
- any day on which the Board decides exceptional circumstances justify the grant of awards; or
- if restrictions on dealings or transactions in securities ("Dealing Restrictions") prevented the granting of awards in the periods mentioned above, the day those Dealing Restrictions are lifted.

Awards may not be granted ten years after the date the Plan is approved by Shareholders.

5. Dilution limits

Awards cannot be made if they would cause the "total plan shares" to exceed 10%, of the ordinary share capital of the Company in issue immediately before the Awards are made.

The "total plan shares" figure looks at the total number of new issue or treasury Shares that have been used to satisfy awards in the previous 10 years (or could still be used to satisfy awards) granted under the Plan or any other employee share plan (discretionary or otherwise) operated by the Company.

For so long as required by institutional investor guidelines, treasury Shares count towards these limits. Where certain variations of capital occur, the number of Shares taken into account under these limits will be adjusted as the Board considers appropriate to take account of that variation.

6. Individual limits

The maximum aggregate value of awards which an Executive Director may be granted in respect of any financial year shall be no higher than as specified in the Remuneration Policy.

7. Performance conditions

Awards may be granted subject to performance conditions, or other conditions, that must normally be satisfied in order for awards to vest. All awards granted to Executive Directors will be subject to performance conditions, which are consistent with the Remuneration Policy.

The Board may change or waive a performance condition, or any other conditions, in accordance with its terms, or if anything happens which causes the Board to reasonably consider the change or waiver would be appropriate. An amended performance condition will not be materially less or more difficult to satisfy than the original performance condition was intended to be.

8. Vesting of awards

Subject to the satisfaction of the performance conditions, and any other conditions that apply, awards will normally vest on the later of the date the Board decides the performance conditions/other conditions have been satisfied and the vesting date specified by the Board at the grant date.

Awards may vest in tranches, in which case each tranche may have a different vesting date.

All awards granted to Executive Directors will be granted on vesting terms which are consistent with the Remuneration Policy.

Following vesting, Shares will normally be delivered to the participant as soon as practicable.

Vesting and/or satisfaction of an award may be delayed due to Dealing Restrictions, or where an investigation is ongoing that might lead to malus and/or clawback being triggered.

To the extent an award or any part of it is no longer capable of vesting, it will lapse.

If a participant moves jurisdiction (without leaving employment) and, as a result, there may be adverse legal, regulatory or tax consequences in relation to the participant's awards, the Board may adjust those awards as it considers appropriate.

Where awards are granted in tranches, the rules relating to vesting and satisfaction will apply to each tranche separately as if each tranche was a separate award.

9. Adjustments

The Board may reduce (including to zero)/adjust the extent to which an award will vest in light of:

- the wider performance of the Group or any member of the Group, any business unit/area or team;
- the conduct, capability or performance of the participant; or
- the experience of stakeholders; or
- any windfall gains; or
- the total value that would otherwise be received by the participant compared to the maximum value that the award was intended to deliver.

10. Holding period

Awards may be granted subject to a holding period meaning that participants may not normally dispose of the Shares acquired for a specified period following vesting. Some exceptions apply, including for Shares sold to cover taxes and/or social security.

An award granted to an Executive Director will be subject to a holding period which is consistent with the Remuneration Policy.

11. Malus and clawback

Awards may be subject to malus and clawback.

The Board may decide to amend, reduce or cancel an award (malus) or recover all or part of the value of an award that has been satisfied (clawback) if certain circumstances occur. The circumstances include (but are not limited to):

- fraud, misconduct or misbehaviour by the participant,
- a significant downturn in financial performance or corporate failure for which a participant has significant responsibility and the participant has significantly contributed to that downturn or failure;
- a material misstatement of the Group's or any member of the Group's or business unit's financial statements;
- an error in the information and/or calculation used to determine the value of an award;
- the participant's actions have or are likely to cause reputational damage to Triad; or
- the participant has failed to adequately manage and/or supervise another/others leading to a relevant trigger circumstance.

The Board may also reduce the number of Shares under an award granted under the Plan to give effect to any malus or clawback provision contained in any other incentive plan operated by the Group.

12. Leavers

If a participant leaves the Group before an award vests, the award will normally lapse. However, if the reason for leaving is death, ill-health, injury or disability (evidenced to the satisfaction of the Board), retirement by agreement with the employing company, redundancy, the transfer of the participant's employing business or company outside of the Group or any other reason at the Board's discretion (a "Good Leaver"), the award will normally:

- continue until the normal vesting date (although vesting is accelerated in the case of death);
- only vest to the extent the Board decides any performance conditions and other conditions that apply have been satisfied (with appropriate adjustments, if vesting is accelerated); and
- be time pro-rated.

Where a participant leaves after an award vests, the award will normally continue in accordance with the provisions of the Plan.

Any holding period and malus and clawback terms will normally continue to apply after leaving unless the Board decides otherwise, except on death, where any holding period will cease to apply.

A participant will be considered to have left the Group when no longer employed by any member of the Group (or an associated company).

If, at any time, a participant is summarily dismissed or leaves in circumstances that would have justified the participant's summary dismissal, their awards will immediately lapse.

13. Post-termination restriction for retirees

Executive Directors' awards are subject to a post-termination restriction, which means that the participant's award may be reduced, or amounts recovered in respect of it, if they receive good leaver treatment as a consequence of retirement and, within a specified period from leaving (normally 12 months), become employed or engaged as an Executive Director (or equivalent role) in another business.

This will only normally apply if the participant becomes employed or engaged by the other business before their awards are settled.

14. Company events

In the event of a takeover (including a person becoming bound or entitled to acquire Shares under UK company law) or proposed voluntary winding up of the Company, awards will normally vest early. In the event of a scheme of arrangement in relation to the Company's Shares, awards may be released early if the Board decides.

In these circumstances, awards will normally vest:

- only to the extent the Board decides any performance conditions and other conditions that apply have been satisfied (with appropriate adjustments due to vesting being accelerated); and
- on a time pro-rated basis.

Any holding period will normally continue to apply, with any amendments as the Board decides appropriate.

The Board may decide that the Group's malus and clawback policy will no longer apply to an award, or will be varied in its application, if there is a company event.

In some circumstances (including internal reorganisations in particular), awards may instead be exchanged for new awards.

15. Variation of share capital

In the event of a variation in the share capital of the Company, a demerger, special dividend or distribution or any other transaction that will materially affect the value of Shares, the Board may adjust the number or class of Shares to which an award relates.

Alternatively, if the Board considers an adjustment of awards is not practicable or appropriate, vesting may be accelerated on a similar basis as for other company events.

16. Rights attaching to Shares

All Shares issued in connection with the Plan will rank equally with other shares of the same class then in issue. The Company will apply for the listing of any Shares issued in connection with the Plan.

Participants will not be entitled to any dividend, voting or other rights in respect of Shares until the Shares are issued or transferred to them (as appropriate).

17. Amendments and termination

The Board may change the Plan in any way at any time, but the Company will obtain prior shareholder approval for any change that is to the advantage of present or future participants and which relates to any of the following:

- the persons who may receive Shares under the Plan;
- the total number or amount of Shares that may be delivered under the Plan;
- the maximum entitlement for any participant;
- the basis for determining a participant's entitlement to, and the terms of, Shares provided under the Plan;
- the rights of a participant in the event of a capitalisation issue, rights issue, open offer, sub-division or consolidation of shares, reduction of capital, any other variation of capital; or
- to the provision in the rules requiring shareholder approval for changes.

There is an exception for minor amendments to benefit the administration of the Plan, to comply with or take account of a change in legislation and/or to obtain or maintain favourable tax, exchange control or regulatory treatment of any member of the Group or any present or future participant.

No change may be made to the material disadvantage of one or more participants in respect of subsisting rights without the written consent of the affected participant(s) Similar exceptions for minor amendments as apply to the shareholder approval requirement apply to the obligation to seek participant consent.

The Board may establish further plans or schedules based on the Plan, but modified to take account of any local tax, exchange control or securities laws in other jurisdictions, provided any awards made under them count towards the individual and plan limits in the Plan.

The Plan will terminate on 25 March 2032 (or on such earlier date as the Board decides), although this will not affect any subsisting rights under the Plan.

This summary does not form part of the rules of the Plan and should not be taken as affecting the interpretation of their detailed terms and conditions. The Board reserves the right to amend or add to the rules of the Plan up until the time of the general meeting, provided that such amendments or additions do not conflict in any material respect with this summary.