

## RULES OF THE MAGNUM ICE CREAM COMPANY CELEBRATION AWARD PLAN

THE MAGNUM ICE CREAM COMPANY N.V.

Directors' Adoption:	8 December 2025
Shareholders' Approval:	6 December 2025
Expiry Date:	6 December 2028

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## Rules of The Magnum Ice Cream Company Celebration Award Plan

### 1 Definitions

In these rules:

**“Acquiring Company”** means a person who has, acquires or otherwise obtains Control of the Company;

**“Admission”** means the admission of the Shares to public trading following Demerger;

**“Award”** means a conditional right to acquire Shares under the Plan;

**“Change of Control”** means:

- (a) a person obtaining Control of the Company as a result of an offer to acquire Shares made by a person becoming or being declared wholly unconditional; or
- (b) a person obtaining Control of the Company in any other way if the Directors, in their discretion, so decide,

and references to a person obtaining Control include a group of persons acting in concert obtaining Control;

**“Company”** means The Magnum Ice Cream Company N.V.;

**“Control”** means, in relation to a company, the right to exercise more than 50% of the votes exercisable at any meeting of that company or to appoint more than half of its directors, whether by virtue of provisions contained in its articles of association or, as the case may be, certificate of incorporation or by-laws, statutes or other constitutional documents or any contract or arrangement with any other persons;

**“Dealing Restriction”** means any restriction on dealing in securities imposed by regulation, statute, order, directive or any code adopted by the Company as varied from time to time;

**“Demerger”** means the date on which the Company ceases to be under the Control of Unilever PLC;

**“Dividend Equivalent”** means a right to an amount in respect of Relevant Dividends on Shares subject to an Award, as described in rule 2.5 (Dividend Equivalents);

**“Employee”** means any employee of a Member of the Group;

**“Employer”** means the employer of an Employee;

**“Employment”** means the employment of an Employee;

**“Grant Date”** means the date set by the Directors for the Award under rule 2.3 (Terms of Awards) or, if no such date is set, the date on which the Award is granted;

**“Group Company”** means a group company within the meaning of Section 2:24b of the Dutch Civil Code (and **“Group Companies”** shall be interpreted accordingly);

**“Malus & Clawback Policy”** means the Magnum Ice Cream Company Malus & Clawback Policy as amended from time to time;

**“Member of the Group”** means:

- (a) the Company;

- (b) the Company's Subsidiaries and Group Companies from time to time; or
- (c) any other company which is associated with the Company and is so designated by the Directors;

**"Normal Vesting Date"** means the date set by the Directors for Vesting of an Award under rule 2.3 (Terms of Awards), which shall not exceed three years from the Grant Date;

**"Participant"** means a person holding (or who previously held) an Award, or their personal representatives;

**"Plan"** means these rules known as The Magnum Ice Cream Company Celebration Award Plan, as changed from time to time;

**"Relevant Dividend"** means (i) any dividend declared by the Company; and (ii) if the Directors so determine in relation to any particular reduction of share capital, some or all (as determined by the Directors) of any repayments of nominal share capital as a result of such reduction of share capital;

**"Shares"** means fully paid-up ordinary shares (including interests representing shares) in the capital of the Company;

**"Subsidiary"** means a subsidiary within the meaning of Section 2:24a of the Dutch Civil Code;

**"US Code Section 409A"** means Section 409A of the United States Internal Revenue Code of 1986, as amended from time to time, including any amendments or successor provisions to that Section and any regulations and other administrative guidance thereunder, in each case as they, from time to time, may be amended or interpreted through further administrative guidance;

**"US Taxpayer"** means a Participant who is a citizen or tax resident of the United States of America or any other Participant to the extent that their Award(s) or any portion thereof is or becomes subject to income taxation under the laws of the United States of America; and

**"Vesting"** occurs at the time or times described in rule 5.1 (Timing of Vesting) and means a Participant becoming entitled to have the Shares issued or transferred to them on the timeframe described in rule 5.3 (Consequences of Vesting), and **"Vest"**, **"Vested"** and **"Unvested"** have a corresponding meaning.

## **2 Granting Awards**

### **2.1 Eligibility**

The Directors may decide that an Award will be granted to anyone who is an Employee on the Grant Date in accordance with any selection criteria that the Directors in their discretion may set.

### **2.2 Timing of Award**

Subject to any applicable Dealing Restriction, Awards can be granted at any time but may not be granted after 5 December 2028.

## **2.3 Terms of Awards**

Awards are subject to the rules of the Plan from time to time. The Directors will determine the terms of each Award, including:

- 2.3.1 the Grant Date;
- 2.3.2 the Normal Vesting Date;
- 2.3.3 the number of Shares subject to each Award or the basis on which the number of Shares subject to the Award will be calculated; and
- 2.3.4 whether the Award carries a Dividend Equivalent and, if so, the basis on which it will be calculated, as described in rule 2.5 (Dividend Equivalents).

## **2.4 US Taxpayers**

- 2.4.1 Schedule 1 (US Taxpayers) shall apply to any Award granted to a US Taxpayer.
- 2.4.2 If a Participant is or, after the grant of an Award, becomes a US Taxpayer, the Directors may make such amendments to the terms of the Award, on a retroactive basis as required, as they see necessary or desirable to avoid or limit the application of any additional or accelerated taxation, including adverse tax consequences under US Code Section 409A.

## **2.5 Dividend Equivalents**

The amount of a Dividend Equivalent will be the number of Shares in respect of which the Award Vests multiplied by the per-Share amount of the Relevant Dividends with a payment date between the Grant Date and the date of Vesting. Unless the Directors determine otherwise on grant, the amount will be determined as if each relevant dividend were re-invested in further Shares at the market value of a Share on the payment date.

The amount will be payable in accordance with rule 5.4 (Dividend Equivalent).

However, the Directors may determine on grant that the amount will be determined as if interest were payable on each relevant dividend from the payment date until the date of Vesting at a rate determined by the Directors.

## **2.6 Documentation of Awards**

Each Award will be granted and documented in such manner as the Directors consider reasonable.

Each Participant will be notified of their Award and the number of Shares subject to it as soon as practicable after the grant.

## **2.7 No payment**

A Participant is not required to pay for the grant of any Award.

## **2.8 Administrative errors**

If the Directors grant an Award which is inconsistent with rule 2.1 (Eligibility), it will lapse immediately.

If the Directors try to grant an Award which is inconsistent with 2.9 (Plan limits), the Award will be limited and will take effect from the date on which it is granted on a basis consistent with that rule.

## **2.9 Plan limits**

**2.9.1** The Directors must not grant an Award if the number of Shares committed to be issued under that Award exceeds 10% of the ordinary share capital of the Company in issue immediately before that day, when added to the number of Shares which have been issued, or committed to be issued, to satisfy Awards under the Plan, or options or awards under any other employee share plan operated by the Company, granted in the previous 10 years.

For these purposes:

- (i) Shares receivable under a Dividend Equivalent (or otherwise in respect of any dividend) do not count towards this limit;
- (ii) Shares issued, or committed to be issued, to satisfy:
  - (a) Awards under the Plan, or options or awards under any other employee share plan operated by the Company, granted before Admission or in respect of the replacement of the portion of awards granted by Unilever PLC under the Unilever Share Plan 2017 that lapsed in connection with the Demerger; and
  - (b) awards granted by Unilever PLC under the Unilever Share Plan 2017 which were exchanged for awards over Shares in connection with the Demerger,do not count towards this limit; and
- (iii) as long as so required by the UK Investment Association, shares transferred from treasury are counted as part of the ordinary share capital of the Company, and as shares issued by the Company.

**2.9.2** Additionally, the Directors must not grant an Award if doing so would exceed their authority to do so granted by the Company's shareholders from time to time, pursuant to the Company's articles of association.

**2.9.3** The aggregate market value of all Awards under the Plan will not exceed €10,000,000 as determined by the Directors at the time of grant of Awards and for which purpose market value may be determined by reference to the price of a Share as traded on the AEX, using such methodology and averaged over such period (if any) as specified by the Directors (and the value of any Dividend Equivalent entitlements will be ignored).

## **2.10 Listing Rules**

No Shares will be issued under the Plan if it would cause UK Listing Rule 6.2.22 (shares in public hands) to be breached.

### **3 Before Vesting**

#### **3.1 Rights**

A Participant is not entitled to vote, to receive dividends or to have any other rights of a shareholder in respect of Shares subject to an Award until the Shares are issued or transferred to the Participant.

#### **3.2 Transfer**

A Participant may not transfer, assign or otherwise dispose of an Award or any rights in respect of it. If the Participant does, whether voluntarily or involuntarily, then it will immediately lapse. This rule 3.2 (Transfer) does not apply:

- 3.2.1 to the transmission of an Award on the death of a Participant to the personal representatives; and
- 3.2.2 to the assignment of an Award, with the prior consent of the Directors, subject to any terms and conditions that the Directors impose.

#### **3.3 Adjustment of Awards**

If there is:

- 3.3.1 a variation in the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital;
  - 3.3.2 a merger, demerger or conversion; or
  - 3.3.3 any other corporate event which might affect the current or future value of any Award,
- the Directors may adjust the description, number and/or class of Shares or securities subject to the Award.

### **4 Malus and clawback**

An Award may be reduced and/or Vesting delayed and/or Shares or cash obtained under the Award may be recovered from the Participant as described in the Malus & Clawback Policy which is deemed to form part of the terms of any Award.

### **5 Vesting**

#### **5.1 Timing of Vesting**

Subject to the Malus & Clawback Policy, rule 5.2 (Delayed Vesting) and 5.6 (Tax), an Award will normally Vest on the latest of:

- 5.1.1 the Normal Vesting Date; and
- 5.1.2 the first date on which Vesting is not prevented by a Dealing Restriction.

#### **5.2 Delayed Vesting**

Without limiting the Malus & Clawback Policy, the Directors may decide that Vesting will be delayed in respect of a Participant's Award, or any part of it, if any of the following circumstances apply on the anticipated date of Vesting:

- 5.2.1 if the Participant is subject to any Disciplinary Action;

- 5.2.2 if the Participant's Employment has terminated or is about to terminate in circumstances where it is not clear whether the Award should lapse under rule 6 (Leaving Employment and death);
- 5.2.3 if a matter which may otherwise involve or affect that Participant has been referred to the Directors for review under the Malus & Clawback Policy; or
- 5.2.4 the Directors consider that it is necessary or appropriate to defer Vesting.

In these cases, Vesting will not occur unless and until the Directors determine that the Award should Vest.

**"Disciplinary Action"** for the purpose of this rule 5.2, means any enquiry or investigation by any Member of the Group into the conduct, capability or performance of a Participant that may potentially lead to disciplinary action being taken against that Participant, and/or any disciplinary procedure (whether in accordance with any relevant contractual obligation, policy or otherwise) that has been commenced by any Member of the Group against a Participant.

### **5.3 Consequences of Vesting**

Subject to these rules, ordinarily within 30 days of an Award Vesting, the Directors will arrange, subject to these rules, for the transfer, including a transfer out of treasury or issue, to, or to the order of, the Participant, of the number of Shares in respect of which the Award has Vested.

### **5.4 Dividend Equivalent**

Subject to any determinations under rule 2.5 (Dividend Equivalents), if the Award carries a Dividend Equivalent, it will be paid in cash or Shares (as determined from time to time by the Directors) at or around the same time as the balance of the Award is settled.

### **5.5 Cash and Share alternative**

The Directors may decide at any time prior to settlement that an Award will be settled (in whole or in part) by paying an equivalent amount in cash (subject to rule 5.6 (Tax)). An Award may be granted on the basis that it will always be cash-settled.

In respect of Awards which consist of a right to receive a cash amount, the Directors may decide at any time prior to settlement instead to settle such Awards wholly or partly by the delivery of Shares (subject to rule 5.6 (Tax)).

### **5.6 Tax**

Notwithstanding any other provision of this Plan or any other document relating to this Plan, the Participant will bear and be responsible for all taxes, social security contributions and other levies or charges (including any costs of sale) arising out of or in connection with an Award or the acquisition, holding or disposal of Shares or any interest in them and each Participant shall acknowledge that such taxes, social security contributions and other levies or charges may be levied by way of withholding by the Company, any Member of the Group or the trustee of any employee benefit.

If the Company, any Member of the Group or the trustee of any employee benefit trust has any liability to pay or account for any such tax, contribution, levy or charge (including any



costs of sale), it will normally meet the liability by selling Shares to which the Participant becomes entitled on their behalf and using the proceeds to meet the liability.

However, the Directors may decide that the liability will, instead, be met by:

- 5.6.1 the Participant paying the amount of the liability to or to the order of the relevant Member of the Group on such basis as the Directors may specify;
- 5.6.2 deducting the amount of the liability from any cash payment due under the Plan;
- 5.6.3 reducing the number of Shares to which the Participant would otherwise be entitled; and/or
- 5.6.4 deducting the amount from any payment of salary, bonus or other payment due to the Participant.

In any case where the Company, any Member of the Group or the trustee of any employee benefit trust is assessed with any taxes, social security contributions and other levies or charges (including, but not limited to, wage taxes) in relation to any payments made or deemed to be made by the Company, any Member of the Group or the trustee of any employee benefit trust to the Participant under the Plan, in each case including any interest, fines and/or penalties, the Company, any Member of the Group or the trustee of any employee benefit trust may recover such taxes, social security contributions and other levies or charges, in each case including any interest, fines and/or penalties, from the Participant to the extent permitted by law and the Participant shall indemnify and hold the Company, any Member of the Group or the trustee of any employee benefit trust harmless by paying to the Company, any Member of the Group or the trustee of any employee benefit trust an amount equal to such taxes, social security contributions and other levies or charges, in each case including any interest, fines and/or penalties, promptly upon demand.

Despite anything else in these rules, the Vesting of an Award or the issue or transfer of Shares or any payment of cash may be delayed until the Participant has done all things reasonably required by the Directors to give effect to this rule 5.6.

## **6 Leaving Employment and death**

### **6.1 General rule on leaving Employment**

Subject to the rest of this rule 6, an Award which has not Vested will lapse on the date on which the Participant leaves Employment.

### **6.2 Exceptions**

Subject to rules 6.4 (Early Vesting) and 6.5 (Death), an Award will not lapse but will continue to Vest in full on its Normal Vesting Date and the rules will continue to apply if a Participant leaves Employment due to:

- 6.2.1 ill-health, injury or disability, established to the satisfaction of the Company;
- 6.2.2 retirement with the agreement of the Participant's Employer;
- 6.2.3 the Participant's Employer ceasing to be a Member of the Group;
- 6.2.4 a transfer of the undertaking, or the part of the undertaking, in which the Participant works to a person that is not a Member of the Group;
- 6.2.5 redundancy; or

**6.2.6** any other reason, if the Directors so decide in any particular case.

Vesting of the Award on or after leaving Employment will be subject to rule 6.3 (Events after leaving Employment) and such additional conditions as the Directors may impose.

### **6.3 Events after leaving Employment**

The Directors may decide that an Award will lapse, wholly or in part, if, after the Participant has left Employment:

**6.3.1** facts emerge which, if known at the time of leaving, would have caused the Award to lapse or caused the Directors to exercise any discretion under this rule 6 differently; or

**6.3.2** the Participant is employed by, holds office with or provides services to a business that competes with any business operated by any Member of the Group (as determined by the Directors).

### **6.4 Early Vesting**

Where a Participant leaves Employment for one of the reasons set out in rule 6.2 (Exceptions), the Directors may decide, in their discretion, that an Award will Vest in full on the date on which the Participant leaves Employment or on any later date chosen by them.

### **6.5 Death**

If a Participant dies, the Award will Vest in full on the date of death.

The Directors will only arrange for Shares to be issued or transferred, or cash paid to the personal representatives of a deceased Participant, if they have produced such evidence as the Directors may require of their status as such. The receipt of Shares or cash by any person who has produced such evidence will discharge the Directors from any obligation to the Participant or their estate.

### **6.6 General**

A Participant will only be treated as “leaving Employment” when they are no longer an Employee or director of any Member of the Group.

### **6.7 Overseas transfer**

If a Participant remains an Employee or executive director of the Company but is transferred to work in another country or changes tax residence status and as a result would:

**6.7.1** suffer a tax disadvantage in relation to the Awards (this being shown to the satisfaction of the Directors); or

**6.7.2** become subject to restrictions on the ability to hold Awards or to hold or deal in the Shares or the proceeds of the sale of the Shares acquired on Vesting because of the security laws or exchange control laws of the country to which the Participant is transferred,

then the Directors may decide that an Award will Vest on a date they choose before or after the transfer takes effect. The Award will Vest to the extent they permit and will lapse as to balance.

## **7 Corporate events**

### **7.1 Time of Vesting**

**7.1.1** If there is a Change of Control, an Award Vests in full unless the Directors determine otherwise.

**7.1.2** If the Company is or may be affected by:

- (i) any demerger, delisting, distribution (other than a dividend) or other transaction, which, in the opinion of the Directors, might affect the current or future value of any Award; or
- (ii) any reverse takeover (not within rule 7.1.1 above), merger by way of a dual listed company or other significant corporate event, as determined by the Directors,

the Directors may allow an Award to Vest to the extent they determine (and continue or lapse as to the balance). The Directors may impose other conditions on Vesting.

## **8 Changing the Plan and termination**

### **8.1 Directors' powers**

Subject to rule 8.2 (Shareholder approval), the Directors may at any time change the Plan in any way, including changes to the terms of any existing Award which are not to the advantage of the Participant.

### **8.2 Shareholder approval**

**8.2.1** Except as described in rules 8.2.2 and 8.2.3 below, the Company's general meeting must adopt any proposed change to the Plan to the advantage of present or future Participants, which relates to:

- (i) the Participants;
- (ii) the limitations on the amount or number of Shares, cash or other benefits subject to the Plan;
- (iii) the basis for determining a Participant's entitlement to, and the terms of, securities, cash or other benefit to be provided and for the adjustment thereof (if any) if there is a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of capital; or
- (iv) the terms of this rule 8.2.1.

**8.2.2** The Directors can change the Plan and need not obtain the approval of the Company's general meeting for any minor changes:

- (i) to benefit the administration of the Plan;
- (ii) to take account of any changes or proposed changes to legislation; or
- (iii) to obtain or maintain favourable tax, exchange control or regulatory treatment of the Company, any Subsidiary or any present or future Participant.

**8.2.3** The Directors may, without obtaining the approval of the Company in general meeting:

- (i) establish further plans (by way of schedules to the rules or otherwise) based on the rules, but modified to take account of local tax, exchange control or securities law in non-Dutch and non-UK territories. However, any Shares made available under such plans are treated as counting against any limits on individual or overall participation in the Plan; and
- (ii) change the terms of an Award to the advantage of the Participant if the Plan would permit a new Award to be granted on those changed terms.

### **8.3 Notice**

The Directors are not required to give Participants notice of any changes unless required to do so by local law.

## **9 General**

### **9.1 Terms of Employment**

**9.1.1** This rule 9.1 applies during a Participant's Employment and after termination of that Employment.

**9.1.2** Nothing in the rules or the operation of the Plan forms part of the contract of Employment of the Participant. The rights and obligations arising from the Employment relationship between the Participant and the Employer are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, continued Employment.

**9.1.3** Nobody has a right to participate in the Plan. Participation in the Plan or the grant of Awards on a particular basis in any year does not create any right to or expectation of participation in the Plan or the grant of Awards on the same basis, or at all, in any future year.

**9.1.4** The terms of the Plan do not entitle the Participant to the exercise of any discretion in their favour.

**9.1.5** The Participant will have no claim or right of action in respect of any decision, omission or discretion.

**9.1.6** Nobody has any right to compensation for any loss in relation to the Plan, including any loss in relation to:

- (i) any loss or reduction of rights or expectations under the Plan in any circumstances (including termination of Employment);
- (ii) any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision; or
- (iii) the operation, suspension, termination or amendment of the Plan.

### **9.2 Directors' decisions final and binding**

The decision of the Directors on the interpretation of the Plan or in any dispute relating to an Award or matter relating to the Plan will be final and conclusive.

### **9.3 Third party rights**

Any Member of the Group may rely on and enforce any term of the Plan. Apart from that, (i) nothing in this Plan confers any benefit, right or expectation on a person who is not a Participant; (ii) this Plan does not contain any stipulation in favour of a third party (*derdenbeding*); and (iii) this Plan does not affect any other right or remedy of a third party.

### **9.4 Documents sent to shareholders**

The Company is not required to send to Participants copies of any documents or notices normally sent to the holders of its Shares. For the avoidance of doubt, the Company shall be required to send such documents or notices to Participants if and for as long as they are a holder of Shares.

### **9.5 Costs**

The Company will pay the costs of introducing and administering the Plan but, for the avoidance of doubt, shall not be responsible for, or be required to pay, any costs incurred by a Participant in respect of the acquisition, holding or disposal of any Shares or any interest in them. The Company may ask a Participant's Employer to bear the costs in respect of an Award to that Participant.

### **9.6 Employee trust**

The Company and any Subsidiary may provide money to the trustee of any trust or any other person to enable them to acquire Shares to be held for the purposes of the Plan or enter into any guarantee or indemnity for those purposes, to the extent permitted by any applicable law.

### **9.7 Participants' information**

**9.7.1** Subject to rule 9.7.2 below, by participating in the Plan and accepting an Award where required, the Participant consents to the holding and processing of personal information that the Participant provides to any Member of the Group, trustee or third-party service provider, for all purposes relating to the operation of the Plan. These include, but are not limited to:

- (i) administering and maintaining Participant records including tax administration;
- (ii) providing information to Members of the Group, trustees of any employee benefit trust, registrars, brokers or third-party administrators of the Plan;
- (iii) providing information to future purchasers or merger partners of the Company, the Participant's Employer, or the business in which the Participant works; and
- (iv) transferring information about the Participant to any country or territory that may not provide the same statutory protection for the information as the Participant's home country.

**9.7.2** The basis for any processing of personal information about the Participant under the EU's General Data Protection Regulation (2016/679) (or any successor laws) is set out in the Company's Privacy Notice and is not the consent given under rule 9.7.1 above. The Company's Privacy Notice also contains details about how the Participant's personal information is processed and the Participant's rights in relation

to that information. The Participant has a right to review the Company's Privacy Notice.

## **9.8 Consents**

All allotments, issues and transfers of Shares will be subject to any necessary consents under any relevant enactments or regulations for the time being in force in the Netherlands or elsewhere. The Participant is responsible for complying with any requirements to obtain or avoid the necessity for any such consent.

## **9.9 Share rights**

Shares issued to satisfy Awards under the Plan will rank equally in all respects with the Shares in issue on the date of issue. They will not rank for any rights attaching to Shares by reference to a record date preceding the date of issue. Where Shares are transferred to a Participant, including a transfer out of treasury, the Participant will be entitled to all rights attaching to the Shares by reference to a record date on or after the transfer date. The Participant will not be entitled to rights before that date.

## **9.10 Listing**

If and for so long as the Shares are listed and traded on a public market, the Company will apply for listing of any Shares issued under the Plan as soon as practicable.

## **9.11 Notices**

- 9.11.1** Any information or notice to a person who is or will be eligible to be a Participant under or in connection with the Plan may be posted, or sent by electronic means, in such manner to such address as the Company considers appropriate, including publication on any website.
- 9.11.2** Any information or notice to the Company or other duly appointed agent under or in connection with the Plan may be sent by post or transmitted to it at its registered office or such other place, or by such other means, as the Directors or the duly appointed agent may decide and notify to Participants.
- 9.11.3** Notices sent by post will be deemed to have been given a week after the date of posting. However, notices sent by or to a Participant who is working overseas will be deemed to have been given on the seventh day after the date of posting. Notices sent by electronic means, in the absence of evidence to the contrary, will be deemed to have been received on the day after sending.

## **9.12 Governing law and jurisdiction**

The law of the Netherlands governs the Plan and all Awards and their construction. The courts of Amsterdam, the Netherlands, have exclusive jurisdiction in respect of disputes arising under or in connection with the Plan or any Award.

## **Schedule 1**

### **US taxpayers**

The rules of this Schedule 1 are made under and amend and supplement (as applicable) the terms of The Magnum Ice Cream Company Celebration Award Plan (the “**Plan**”). This Schedule 1 applies to Awards made to a US Taxpayer.

#### **1 Defined terms**

In this Schedule 1, capitalised terms shall have the meaning given to them in the rules of the Plan, save where otherwise defined herein:

“**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;

“**U.S. Treas. Reg.**” means the regulations issued by the U.S. Department of Treasury to interpret the United States Internal Revenue Code of 1986, as amended from time to time; and

“**409A Deferred Compensation**” means a “deferral of compensation” or “deferred compensation” as those terms are defined in the regulations under US Code Section 409A.

#### **2 Interpretation**

**2.1** The Plan and any Awards made under the Plan are intended to, and shall be interpreted, construed and administered, in order to comply with US Code Section 409A (including the requirements applicable to, or the conditions for exemption from treatment as, 409A Deferred Compensation), whether by reason of short-term deferral treatment or other exceptions or provisions. The Directors will have full authority to give effect to this intent. To the extent necessary to give effect to this intent, in the case of any conflict or potential inconsistency between the provisions of (i) the Plan, any Award Agreement and any Schedule to the Plan other than this Schedule 1 and (ii) this Schedule 1, the provisions of this Schedule 1 will prevail.

**2.2** If the Award includes a “series of instalment payments” as described in U.S. Treas. Reg. §1.409A-2(b)(2)(iii), a Participant’s right to the series of instalment payments will be treated as a right to a series of separate payments and not as a right to a single payment.

#### **3 Delivery and payment of Awards**

**3.1** To the extent that an Award (or any portion thereof) is intended to satisfy the requirements for short-term deferral treatment under US Code Section 409A, delivery or payment in respect of the Award will occur by the last day of the applicable “short-term deferral” period described in U.S. Treas. Reg. §1.409A-1(b)(4) in order for the delivery or payment to be within the short-term deferral exception unless, in order to permit all applicable conditions or restrictions on delivery to be satisfied, the Directors elect, pursuant to U.S. Treas. Reg. §1.409A-1(b)(4)(i)(D) or otherwise as may be permitted in accordance with US Code Section 409A, to delay delivery or payment to a later date within the same calendar year or to such later date as may be permitted under US Code Section 409A, including U.S. Treas. Reg. §1.409A-3(d).

**3.2** Notwithstanding any provision of the Plan or in any applicable Award Agreement, any authority that the Directors have to delay, accelerate or amend the timing of the Vesting, delivery or payment in respect of any Award, or otherwise amend the Award (including for the purposes of rule 3.3 (Adjustment of Awards), rule 4 (Malus and clawback), rule 5.1 (Timing of Vesting), rule 5.2 (Delayed Vesting), rule 5.6 (Tax), rule 6.7 (Overseas transfer), rule 7 (Corporate events) and rule 8.1 (Directors' powers)), such authority shall only apply in respect of Awards granted to US Taxpayers to the extent that such changes are permitted in accordance with US Code Section 409A and will not result in the imposition of additional tax under US Code Section 409A.

**3.3** Notwithstanding anything to the contrary in the Plan or in any applicable Award Agreement, to the extent required to avoid the imposition of additional taxes under US Code Section 409A, if amounts payable to a Participant constitute 409A Deferred Compensation and termination of Employment is a payment event for an Award granted under this Schedule 1, such termination of Employment shall only be a payment event if it is a "separation from service" (within the meaning of U.S. Treas. Reg. §1.409A-1(h)) and any US Taxpayer who is a "specified employee" (within the meaning of U.S. Treas. Reg. §1.409A-1(i)) shall not receive payment or delivery until the first day of the seventh month following their "separation from service".

#### **4 Leaving Employment**

**4.1** Notwithstanding anything to the contrary in rule 6 (Leaving Employment and death), in the event that a Participant who is a US Taxpayer leaves employment due to the reasons specified in rules 6.2.1 to 6.2.6 (Exceptions) and the US Taxpayer's Award(s) are not 409A Deferred Compensation, such US Taxpayer's Award(s) will immediately Vest in full and become payable upon the earlier of (i) the US Taxpayer's termination of Employment in accordance with rule 6.4 (Early Vesting); or (ii) the Normal Vesting Date.

**4.2** Notwithstanding the Vesting and timing provisions of rule 6.5 (Death), on death, the delivery and payment referred to therein will be made after the date of death and by December 31 of the calendar year following the calendar year in which death occurs (or on such later date as may be permitted under US Code Section 409A).

#### **5 Adjustment of Awards**

No adjustment to the number and/or class of Shares or securities comprised in an Award shall be made pursuant to rule 3.3 (Adjustment of Awards) to the extent that it contravenes US Code Section 409A or results in adverse tax consequences under US Code Section 409A.

#### **6 Non-competes**

Rule 6.3.2 (Events after leaving Employment) shall only apply to the extent permitted by applicable law and shall not apply to Participants who are Employees in California.

#### **7 Taxation**

**7.1** Notwithstanding any provision of the Plan to the contrary, in the event that the Directors determine that any amounts payable hereunder will be subject to accelerated taxation or additional tax under US Code Section 409A, then, prior to delivery to such Participant of such payment, the Company may (i) adopt such amendments to the Plan and appropriate policies and procedures, including amendments and policies with retroactive effect, that the Directors determine necessary or appropriate under applicable law to preserve the intended



tax treatment of the benefits provided by the Plan; or (ii) take such other actions that the Directors determine necessary or appropriate to avoid or limit the imposition of such additional or accelerated tax under US Code Section 409A.

- 7.2** Notwithstanding the foregoing, none of the Company nor any Member of the Group shall have any obligation to take any action to prevent the imposition of any additional tax or penalty on any Participant under US Code Section 409A, and none of the Company, any Member of the Group or the Directors will have any liability to any Participant for such tax or penalty. Each Participant is solely responsible and liable for the satisfaction of all taxes, interest and penalties that may be imposed on or for the account of such Participant in connection with the Plan (including any taxes and penalties under US Code Section 409A).