



Confidential internal document - Information for ERM Partners only

Partner Share Programme	
Frequently Asked Questions	REVISION DATE August 2024

This purpose of this document is to provide answers to frequently asked questions (FAQ's) related to the Partner Share Equity Programme operated by The ERM International Group Limited (the "**Company**"), supporting Partner understanding of the programme and the various processes during the investment cycle. The FAQ's are generic questions representing the type of queries we regularly receive from our Partners.

From August 2024, ERM appointed Link Group as its new share registrar and shareholders will now be able to obtain information on their shareholdings online via the Link Investor Centre. Future share offerings and liquidity events will also be managed and administered by Link through a separate online form. Please direct all queries in relation to the share program to Link Group at ERMqueries@linkgroup.co.uk in the first instance, who will liaise with the ERM Share Team to resolve any more complex matters.

Additional information on the ERM Share Equity Programme can be found on ERM Partnerspace (on Minerva and Viva Engage), in the [Articles of Association](#) of the Company (also available on Minerva or from [UK Companies House](#)) and in any offering documentation existing Partners received at the time they were offered shares.

Historically, each shareholder also received quarterly share statements from the ERM share team showing the number of shares of each class that you held at the statement date as well as any accrued dividends arising on your Preference shares, and transaction specific share statements showing shares sold and rolled over at the time of a transaction. From August 2024, the process of issuing quarterly share statements has been replaced by the live shareholding information now readily available to shareholders in the Link Investor Centre. If you have any issues accessing this information, please contact Link Group by telephone on +44 (0) 371 664 0321 or by email at: ERMqueries@linkgroup.co.uk

This FAQ document is a shared document with cross-functional responsibility across Legal, Finance and HR and will be reviewed regularly.

This document is for general information only. ERM cannot provide advice in respect of any investment in ERM shares and employees must satisfy themselves of their own legal and tax implications. The Company and its Board of Directors retain the discretion to award shares to such persons and in such manner and terms as it considers appropriate. Eligibility to receive shares and all share offerings will at all times be subject to the Company's Articles of Association, the Investment Agreement with KKR, and all relevant securities legislation or other applicable laws and regulations. The ERM Partner Share Programme is a discretionary programme and neither the terms of the programme nor any provision in this document shall form part of any terms and conditions of employment at ERM.

General

What is the current minimum investment \$ value required for a Partner?

New Partners are offered the opportunity to invest in a combination of ordinary and preference shares together as a 'strip' or combination in a fixed ratio. The current expectation is that all new Partners will invest approximately US\$50,000, subject to discretionary exceptions in certain individual cases.

The basic strip is 746 Ordinary shares and 49,236 Preference shares (i.e., a ratio of 1 Ordinary share to 66 Preference shares). However, newly promoted or laterally hired Partners are typically offered a sweetened strip of 1,492 Ordinary shares and 49,236 Preference shares (i.e., a ratio of 2 ordinary shares to 66 Preference shares).

The price of preference shares is fixed at US\$1.00 per share. All ordinary shares are offered at the prevailing share price determined by the Board in accordance with the Articles of Association of the Company.

How is the minimum investment \$ value determined?

Partners are expected to maintain an appropriate equity stake reflecting the minimum investment described above. The minimum investment is felt to reflect a 'material' stake in ERM.

The initial investment expected for new Partners will be more difficult in some parts of the world?

In many countries where securities laws allow, we are able to offer the option for Partners to pay for their Preference shares via two (2) instalments (or tranches) over a 12 month period. The terms of this instalment option are set out in detail in the Offering Memorandum received at the time of the offering. Currently, the instalment option is not available for Partners residing in South Africa and Australia.

Why is Partner equity not considered an employment term?

It is an expectation (but not a condition of employment) that Partners in ERM invest in the Company. The equity plan is therefore not an 'employee benefit'; it is a personal investment opportunity we offer to our selected senior managers at Partner level.

The Partner Share Equity Programme is a discretionary programme and nothing in any presentation, any letter or documentation issued at the time of becoming Partner, nor anything contained in any offering documents issued shall form part of any terms and conditions of employment at ERM. Participation in the Partner Share Equity Programme shall not be construed as conferring any legal rights upon you for continuation of your employment, nor shall it interfere with the right of ERM to discharge you or take other performance related or disciplinary action without regard to the existence of the Partner Share Equity Programme and any shares you hold.

How do I find out more about the ERM Partner Share Equity Programme?

Information is available via the Link Investor Centre including readily available access to current shareholding. If you have any issues accessing this information, please contact Link Group by telephone on +44 (0) 371 664 0321 or by email at: ERMqueries@linkgroup.co.uk.

Additional information can be found on ERM Partnerspace (on Minerva and Viva Engage), in the Articles of Association of the Company (also available on Minerva or from UK Companies House at company-information.service.gov.uk, and in any offering documentation existing Partners received at the time they were offered shares.

The shares of the Company are not registered under UK, US or local securities laws and therefore may only be sold or offered as unregistered securities pursuant to an exemption from such registration requirements. In offering equity to ERM employees, the Company can only do so as permitted and in accordance with its Articles of Association and all relevant securities laws and regulations applicable at the time. For that reason, a full prospectus is provided at the time of offer so that each individual employee has information relevant to that employee's evaluation of an investment in the Company. Any offer of shares shall only be made on the terms of such prospectus and no reliance shall be placed on any other statements or sources of information.

Where can I find information about ERM's majority shareholders?

The parent company of the ERM group is The ERM International Group Limited. A summary explanation of the direct and ultimate ownership of this company is available on [Minerva](#).

When will I be offered my initial investment? How long after joining ERM will I be asked to invest?

For new Partners, you will be offered the opportunity to invest your initial minimum investment at the next share offering after you join ERM. There is usually at least one offerings per year.

How long is the Partner share offer open for?

A share offering will typically run for 4 weeks in all countries. If you are eligible to participate in the offering, you will receive an invitation to your preferred email address with instructions on how to obtain the Offering Memorandum and other associated documents and accept or decline the offering via an online portal. You will need to take all steps to accept the offering, correctly sign and submit any required paperwork and complete payment by the due date.

There is no ability to accept the offering paperwork or monies paid after due date has expired. To ensure timely receipt of monies by the due date, please allow a minimum of three business days when making payment. If you sent your payment by the due date but it is not received by the due date, then we may be able to accept it if evidence can be provided showing it was sent prior to the due date, provided it is received within a reasonable time.

What happens if I can't meet the response due date?

We set the schedule for the offer to allow sufficient time for you to consider your options, reject or accept the offer, and make arrangements for payment by the due date. If you reject the offer or fail to meet the requirements and timeframe specified for accepting the offer, the offer will lapse.

Should you wish to request to defer your initial investment to the next offering, you must submit a formal request within the defined timeframe by emailing shareholder.response@erm.com. However, any bonus share offer you receive is not able to be deferred, there is no guarantee that you will be offered any bonus shares in the

future and any future offer will be based on the terms and the prevailing share price applicable at the time of the offer.

Do I have to pay for all my shares upfront? Can I make payment in instalments over a number of years?

Typically, the offering terms allow for payment by instalments for your initial investment over a 12 month period from the due date of the offering for residents in all countries other than Australia and South Africa (where it is not permitted under local securities laws). If paying by instalments for your initial investment, you will be required to pay for all your Ordinary shares and one third of your Preference shares upfront, with the payment for the remaining two thirds of your Preference shares due 12 months later.

If paying by instalments for your initial investment, you must make this election when accepting your offer by ticking the appropriate box as part of the online acceptance process and providing a correctly signed Power of Attorney for Instalment Payment. You will be required to pay for all your ordinary shares and one third of your Preference shares upfront, with the payment for the remaining two thirds of your Preference shares due 12 months later.

If there is genuine hardship that makes these payment terms unachievable, then you are encouraged to discuss with your RCEO in the first instance and send any formal request through to the shareholder.response@erm.com.

How does the Board make decisions around hardship cases?

We will review the facts of each case individually and in confidence. You are encouraged to discuss with your RCEO in the first instance and send any formal request through to the shareholder.response@erm.com. The share team will then work with your RCEO to make a recommendation for an investment approach that reflects the exceptional circumstances of each case. This recommendation will need to be supported by our Chief People Officer (CPO) and Group General Counsel (GGC) and submitted to the Board for a decision.

The Board, in its absolute discretion, will consider these requests on a case by case basis and make the final decision.

What happens if the forms are not properly completed?

You will receive an automated email confirming status of your acceptance including whether you have completed all the steps required correctly or if there are any omissions or errors that you need to review. The online portal will not allow you to submit your acceptance unless all the mandatory fields are complete. If you have any trouble completing the mandatory fields, please contact Link Group by telephone on +44 (0) 371 664 0321 or by email at: ERMqueries@linkgroup.co.uk.

Please be aware that the Link Group Helpline is based in the UK and is available to respond to your inquiries from Monday to Friday GMT 9am – 5.30pm. Calls outside of the UK will be charged at the applicable international rate. Please note that the Link Group Helpline cannot provide you with any financial, legal, investment or tax advice.

What does “sweet” strip mean?

A “sweet” strip refers to the ratio of Ordinary shares and Preference shares offered to a newly promoted or new hire Partners, which is currently in a ratio of 2 Ordinary shares to

66 Preference shares (as opposed to the standard strip of 1 Ordinary share and 66 Preference shares).

What does “sweet” equity mean?

“Sweet” equity is a term used in private equity transactions and refers to the share pool available to incentivise the company’s management, which in ERM’s case is the ERM Partners.

What are bonus shares?

Annual “Bonus Shares” are awarded to Partners who make a significant contribution to the sustainable growth of the company. These are typically awards of Ordinary shares only. The ERM Partner Share Equity Programme is a discretionary programme and there is no guarantee of any share offering.

When are bonus shares offered?

The ERM Partner Share Equity Programme is a discretionary programme and there is no guarantee of any share offering. ERM cannot guarantee that an offering will be made by or on a specific date or otherwise. Share offers will not be made where ERM cannot reasonably comply with local law requirements.

How many bonus shares can I be offered annually?

The ERM Partner Share Equity Programme is a discretionary programme and there is no guarantee of any bonus share offering. For each investment cycle we establish a Share Allocation Framework which maps out all sources and uses of shares to ensure that we have adequate shares available over the cycle for new partners, bonus shares and any proposed general offerings.

Can I purchase more shares – if so, what type of shares, are there limits?

Any offering that is made to a Partner is for a specific amount and class of shares and can only be accepted in its entirety or rejected. There is no optionality to invest more or less than what is being offered. There may be further opportunities to invest in future offerings, which will be subject to the discretion of the Board – for example an existing Partner may be offered future bonus shares or the Company may decide to do a general offering.

If you are someone who has moved from one country to another as part of an internal mobility move – how do I know which tax jurisdiction applies?

You should seek independent tax advice on the tax implications of your investment and relocation, as the rules will vary across jurisdictions. If you have relocated on an ERM mobility package, you will have been provided with the option of tax advice as part of your move and you should speak with your allocated advisor on this topic.

How do I know how many shares I hold? I would like to see the history of my share transaction information?

Historically, each shareholder received quarterly share statements from the ERM share team showing the number of shares of each class that you held at the statement date as well as any accrued dividends arising on your Preference shares. From August 2024, this process of issuing quarterly share statements has been replaced by the live shareholding information now readily available to shareholders in the Link Investor Centre. If you have any issues accessing this information, please contact Link Group by telephone on +44 (0) 371 664 0321 or by email at: ERMqueries@linkgroup.co.uk. Please be aware that the Link

Group Helpline is based in the UK and is available to respond to your inquiries from Monday to Friday GMT 9am – 5.30pm. Calls outside of the UK will be charged at the applicable international rate.

New Partners being allocated separate shares for the first time, will receive an email communication describing how to access the site after the close of the Share Offering.

What's the difference between A, B, C and D Ordinary shares?

- A Ordinary Shares: Issued to ERM Partners who reinvested at the time of the KKR transaction and rolled over into a new share strip (with A Prefs in the ratio 1 Ord:66 Prefs).
- B Ordinary Shares: Issued to external investors as part of their share strip (with B Prefs) in the same ratio (1 Ord:66 Prefs) as ERM Partners who reinvested at the time of the KKR transaction
- C Ordinary Shares: A pool of Ordinary shares available to issue to during the investment cycle, known as the "sweet equity" pool.
- D Ordinary Shares: Ordinary shares which can be used and issued to Partners joining via an acquisition

Can I purchase the shares using a tax efficient 'wrapper' account, such as a UK ISA or US IRA account?

The shares in connection with any offering are being offered to you in your personal capacity (as a partner / employee of the ERM Group) and we are unable to accommodate shares being issued to and held by any nominees, trustees, custodians or similar vehicles. The share offering must be accepted by you personally so that the shares can be issued to you and registered on the Company's share register as being held by you personally.

If we were to permit other vehicles to be entered into the register (where the Articles of Association of the Company allows), those vehicles would be treated as the legal shareholder from a UK company law perspective and ERM would be obliged to interface with that entity directly in connection with any future share event, including if you were required to sell your shares if you cease to be employed by ERM or in the case of a future buyout event where all shareholders are required to participate in such sale. Whilst we note that you may have the ability to, to some extent, control the actions of such nominee vehicle, we do not have the capacity to diligence such arrangements on a case-by-case basis to determine whether the relevant arrangements would impede the transfer of shares in the circumstances referred to above.

To the extent that you can arrange with your bank or the relevant tax authority for you to accept the share offering personally and legally hold the shares under your name, then any tax-efficient arrangements you might put in place in the background should be acceptable, provided that you do not encumber in any way your ability to exercise full discretion over your shares.

I have been asked to provide information for my tax return, or to account for what happened to my original shareholding in the course of subsequent transactions. Where can I find current and historical information about my shareholding?

Please refer to the Link Investor Centre Portal for information on your current shareholding. For historical information, please refer to your quarterly share statements

which show the movement in the number of Ordinary and Preference shares you hold from the last transaction or statement issued, as well as the price paid for those shares upon issue and the value of the accrued dividends on your Preference shares. In relation to each transaction, please refer to your transaction specific statements which document the shares you sold and rolled over in each transaction and the cash consideration you received.

Investment Cycle & Valuation

How long do you expect this investment cycle will be?

KKR have made their investment in ERM from their long-term CORE Investment fund so we expect they will hold their investment for 10-15 years from the transaction date of 13 October 2021.

Will I have an opportunity to sell my shares during the KKR investment cycle?

The investment terms agreed with KKR provide for a series of liquidity events to occur, if there has been no sale, listing or similar exit transaction offering an opportunity for Partners to liquidate their shareholdings ("**Exit**").

In each of the years following the third and fourth anniversary of the completion of the transaction with KKR (assuming no Exit has occurred), there will be the opportunity for eligible Partner shareholders to liquidate up to 10% of their holdings of **A Preference Shares** in each year (each event is referred to as an *interim liquidity* event). The KKR transaction completed on 13 October 2021, so the year starting on the third anniversary commences on 13 October 2024, and the year starting on the fourth anniversary commences on 13 October 2025.

Partners will be eligible to participate in interim liquidity events if they have held their A preference shares for at least three years prior to the relevant event. The price at which the A Preference Shares are sold will be the subscription price paid by the relevant ERM Partner plus the accrued and unpaid dividend on such A Preference Shares up to the sale date.

If by the fifth anniversary of the completion of the transaction (i.e. 13 October 2026) no Exit has occurred, then the investors have agreed to procure that an event will occur whereby Partners will be able to sell up to 50% of their total equity (referred to as a *reset liquidity* event). Total equity includes both Ordinary and Preference shares, but any Preference share value liquidated in the previous interim liquidity events will be counted towards a Partner's 50% entitlement in a reset liquidity event. It is envisaged that the remaining shares will be 'rolled-over' into a new management incentive program for the ERM group.

The price at which the shares are sold will be fair market value for the Ordinary shares and, for the A Preference shares, the subscription price paid by the relevant ERM Partner plus the accrued and unpaid dividend on such A Preference Shares up to the sale date. The valuation for the reset liquidity event will be conducted by an independent third-party international investment bank or accountancy firm and the EBITDA multiple used will be based on the same entry multiple paid by KKR. Secondary valuations may also be used to inform the third-party valuation (e.g. discounted cash flows).

It is envisaged that after the reset liquidity event, if you want to remain an ERM Partner, you will need to hold at least 50% of your original holding. If you subsequently decide to leave, all ERM shares you hold at that time will be subject to the leaver buyback provisions and payment terms. Discussions will need to take place with KKR in relation to whether we can provide for a further liquidity opportunity for Partners who are genuinely looking to retire.

There will continue to be the option for ERM Partners to make discretionary requests to the Board to liquidate their shares in exceptional circumstances or on compassionate grounds.

Note that all liquidity events are subject to availability of funding and relevant tax and regulatory considerations.

After the first reset liquidity event, do we know what will happen in the era after that (i.e. around the 10 year mark?)

The specifics of what might happen after the first reset liquidity event have not been agreed, as there will be an equity reset as part of that event and a new equity structure and management incentive program put in place.

What is the current/future value of my ERM shares? Can I get an illustration of the long-term value of my shares?

ERM shares are not a liquid or traded stock so there is no current trading price indicating market value. An opportunity to realise share value occurs as and when there is a transaction event.

ERM cannot predict or provide assurances as to the future value or performance of its equity. Actual realizable value will depend on various factors linked to company performance over the long term.

There are two key drivers that impact the enterprise value of ERM (and therefore the value of Ordinary shares in ERM), EBITDA growth and the valuation multiple. Our strategy aims to deliver on both EBITDA growth and multiple growth.

Any statements regarding historic share values and private equity investment cycles are not to be construed as indicating what ERM believes will be achieved in any future scenario. The value of shares can go down as well as up and past performance is no guarantee of future outcomes. Potential share valuations are based upon numerous factors and assumptions, such as annual profit growth rates, cash and debt levels, the Company's capital structure and external market conditions, some of which are outside the control of the Company and its management. Relevant risk factors are described in the detailed Offering Memorandum provided at the time of offering.

Please refer to the Link Investor Centre Portal for information on your current shareholders and historically to your quarterly share statements and transaction specific statements, which together document the number of shares of each class that you hold at the statement date, any accrued dividends arising on your Preference shares and all your share transactions.

How do I get the interest payment from some of my shares?

Preference shares are purchased at a fixed principal value and attract an 8% dividend (often referred to as 'accrued gains') compounded quarterly in arrears (see Article 4.1(a) of the Articles of Association of the Company). These dividends accrue over the life of the Preference shares and any unpaid accrued value forms part of the sale price upon an exit or liquidity event (or leaver buyback).

Under the Articles of Association of the Company, there is no obligation on the Company to distribute or pay the dividends on the A Preference shares in cash. For the avoidance of doubt, any dividends accrued or paid are not interest.

I joined part way through the investment cycle, is the value of my shares pro-rated?

The value of shares is not pro-rated.

The Share Certificates state "The ERM International Group Limited xx Shares of \$0.01 Each" and that this certificate is valuable and keep safe. Why does it reference \$0.01 when we paid more than that per share?

The value referenced on the share certificate is the nominal or par value of the shares, as provided in the Articles of Association of the Company for the relevant share class. It does not refer to the price you paid for the shares or have any bearing on the future market value of the shares for the purposes of a future liquidity or sale event.

Once the value is realised, how much tax will I have to pay?

Each individual Partner will acquire these shares at what the Board has assessed to be market value. Future disposals may give rise to tax. The personal tax and legal implications of holding such shares in ERM will vary by country and each individual partner must seek their own legal, tax and financial advice on the implications of purchasing, holding and selling such shares. ERM cannot provide individuals with personal tax, legal or investment advice.

What is the independent share valuation process?

The Articles of Association of the Company require the Board to determine a valuation of each class of Ordinary and Preference shares twice a year, which is to be informed by a valuation carried out by an independent professional advisor. For the avoidance of doubt, this is a valuation of the ERM shares, it is not a valuation of the business. This valuation exercise is for the purposes of the internal market in ERM shares and is relevant to determining the price at which Ordinary shares are offered to new Partners and bought back from leavers during the same period.

Can I transfer some of my shareholdings to another person (my family members or a family trust) so that they can receive any sale proceeds?

Under the Articles, the Board may permit shares to be transferred by a Partner shareholder to either the trustees of a qualifying family trust if it meets the definition in the Articles, or to a spouse, child or grandchild.

An individual who wishes to transfer shares to a family trust must prove to the satisfaction of the Board that the terms of the trust meet all the necessary criteria and that the trust is legally able to comply with the Articles and the terms on which the shares are issued and held. A legal opinion may be required and all costs must be borne by the individual.

Under English law (which applies to the shares as the company is UK incorporated), the shares themselves cannot be registered in the name of a trust unless it is an incorporated trust (i.e. a trust corporation). Otherwise, the shares would simply be registered in the names of the trustees and held by them personally. This has proved an issue in the past when Partners have required the share to be registered in the name of their trust and have the trust name appear on the share certificates.

In any case, shares must first be acquired/held by the individual Partner and then subsequently transferred. Direct investment or subscription by the trust or family member will not be permitted by the Board.

Please note that transfers to a family member or family trust may be considered a taxable event. It is your responsibility to ensure you have obtained appropriate advice and meet with all local tax reporting requirements arising from a transfer.

Leavers

What happens when a Partner leaves ERM?

When a Partner shareholder ceases to be employed by ERM, the 'leaver' provisions are applicable (see Article 13 of the Articles of Association of the Company) and a transfer notice is deemed to be issued allowing for the buyback of the Partner's shares by the Employee Benefit Trust ("**EBT**") after their employment has terminated.

It is important for a prospective leaver/retiree to understand that it is for the Board to decide if and when the shares are bought back. It is not an automatic entitlement for shares to be bought back immediately on leaving.

If the buyback is approved by the Board, the relevant shares are purchased by the EBT at the applicable share price and on the applicable payment terms set out in the Articles of Association of the Company. For Good Leavers and Intermediate Leavers, the payment terms are 50% paid in cash upfront and 50% via a 2 year promissory note which accrues interest at 3%.

Nothing in any separation discussion or settlement agreement can contradict or override the provisions in the Articles of Association or commit the Company to buyback the shares at a certain date, or on certain terms, except with the prior approval of the Board.

What are the categories of leavers?

A "**Good Leaver**" is anyone who retires, is made redundant, resigns at least three years after first being issued ERM shares, dies or is permanently ill / disabled, or is otherwise terminated without cause. A Good Leaver will receive the price determined in the latest Board valuation for their Ordinary Shares and the subscription price together with the full dividend accrual on their A Preference Shares up to the buy-back date.

An "**Intermediate Leaver**" is anyone who resigns within three years of first being issued ERM shares. An Intermediate Leaver will receive the lower of the subscription price paid or latest Board valuation for their Ordinary Shares and the subscription price together with full dividend accrual for their A Preference Shares up to the buy-back date.

A “**Bad Leaver**” is anyone who is not a Good Leaver or Intermediate Leaver (for example, someone who is terminated for cause) or anyone who leaves and competes / solicits clients or staff. A Bad Leaver gets the lower of the subscription price paid or latest Board valuation for their Ordinary Shares and the subscription price for their A Preference Shares (with no dividend accrual).

A leaver who was previously a Good Leaver or Intermediate Leaver shall immediately become a Bad Leaver if they solicit customers or employees from ERM or otherwise establish a competing business, in each case within 2 years of ceasing employment at ERM.

Can I cash out my ERM shares?

ERM shares are not a liquid or traded stock and are subject to restrictions on transfer and sale, as set out in the Articles. An opportunity to realise shares occurs as and when there is a transaction event. There is no special provision for liquidity in respect of financial difficulties or divorce, by way of example.

What happens if a shareholder passes away?

The death of a Partner who holds shares means they cease to be an employee and is a trigger for the leaver buyback provisions under the Articles of Association. In such cases, the EBT would pay the proceeds to the estate of the deceased and those proceeds would fall to be distributed as directed in any will or applicable probate laws. It is the proceeds, rather than the shares themselves which would go to beneficiaries through the estate. The shares themselves cannot be transferred by the will to a designated beneficiary.

What happens if I am made redundant?

If you are made redundant, you will fall into the category of a Good Leaver and be entitled to the pricing and payment terms for Good Leavers. Any change to the pricing and payment terms set by the Articles is subject to Board approval and is not guaranteed.

Can I opt to retain shares after leaving employment?

The option to request to retain some of your shares is only available where you intend to truly ‘retire’ from the profession that you are currently engaged in and the type of business carried on by ERM, and not continue working in that profession or any similar business or industry or in competition with ERM. Such retention is in the absolute discretion of the Board of Directors, who will carefully consider each request on a case-by-case basis.

How is ‘retirement’ defined (as in the provisions for a Good Leaver?)

If someone ‘retires’ and either ceases to be ‘economically active’ or chooses to pursue another activity that is not related to ERM’s business or consulting, then that is likely to be considered genuine retirement for the purposes of the definition of a Good Leaver. If you want to leave ERM to continue working for a competitor or in a similar endeavour to your role at ERM, then that will more likely not be considered genuine retirement.

What is the process for requesting to retain shares on retirement?

The option to request to retain some of your shares is only available under Article 13.4 where you intend to truly 'retire' from the business carried on by ERM and not continue working in any similar business or industry in competition with ERM. Such retention is in the absolute discretion of the Board of Directors on a case-by-case basis and, if granted, will be conditional upon you committing to liquidate your remaining shares at the next liquidity event or exit transaction. If you would like to request to retain shares upon retirement, please email shareholder.response@erm.com with your request and provide an explanation of the rationale for the request.

I am a leaver. How long does it take for my share buyback to be processed? Why does it take so long?

All leaver buybacks are subject to Board approval, which can take 1-2 months to administer depending on the availability of board members to approve and/or the board meeting schedule. Following approval by the board, Ocorian Limited (who act as the Employee Benefit Trust or "EBT"), will liaise with the shareholder regarding the share transfer documentation, which usually takes a further 1-2 weeks. Payment cannot be made until the EBT has received all requested, and correctly administered, documentation from the leaver.