

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**Form S-8**

Registration Statement Under The Securities Act of 1933



**KIMBERLY-CLARK CORPORATION**  
(Exact Name of Registrant as Specified in its Charter)

Delaware	39-0394230
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)

P.O. Box 619100	75261-9100
Dallas, Texas	(Zip Code)
(Address of Principal Executive Offices)	

**Kimberly-Clark Shareplus  
Trust Deed and Rules of Kimberly-Clark Shareplus UK  
Trust Deed of the Kimberly-Clark Employee Share Trust (Jersey)  
Trust Deed of the Kimberly-Clark Employee Share Trust (UK)**  
(Full Title of the Plans)

**Grant B. McGee**  
**Vice President, Deputy General Counsel and Corporate Secretary**  
P.O. Box 619100  
Dallas, Texas 75261-9100  
(972) 281-1200  
(Name, Address and Telephone Number, Including Area Code, of Agent for Service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$1.25 par value	500,000 shares(1)	\$130.37(2)	\$65,185,000(2)	\$7,900.42

(1) This Registration Statement also covers an indeterminate number of additional shares of the Registrant's common stock as may be required as a result of a stock split, stock dividend, or similar transaction in accordance with the anti-dilution provisions of the Plans.

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended, pursuant to Rule 457(c) thereunder, based on \$130.37, the average of the high and low prices of the Common Stock on September 17, 2019, as reported on the New York Stock Exchange.

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## EXPLANATORY NOTE

By this Registration Statement, Kimberly-Clark Corporation (the "Corporation" or the "Registrant") is registering an additional 500,000 shares of its common stock, \$1.25 par value, issuable under the employee benefit plans known as Kimberly-Clark Shareplus, Kimberly-Clark Shareplus UK, Kimberly-Clark Employee Share Trust (Jersey), and Kimberly-Clark Employee Share Trust (UK) (collectively the "Plans"). The Corporation has previously filed a registration statement relating to an additional 500,000 shares of its common stock issuable under the Plans (SEC File No. 333-161986, filed on September 18, 2009). The contents of the prior registration statement are incorporated by reference into this registration statement pursuant to General Instruction E of Form S-8.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 8. Exhibits.

See the Exhibit Index, which is incorporated herein by reference. The Registrant agrees to furnish supplementally a copy of any omitted schedule to the SEC upon request.

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**SIGNATURES**

*The Registrant*

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Irving, State of Texas, on September 24, 2019.

KIMBERLY-CLARK CORPORATION

By: /s/ Michael D. Hsu  
Michael D. Hsu  
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<u>/s/ Michael D. Hsu</u> Michael D. Hsu	Chief Executive Officer and Director (principal executive officer)	September 24, 2019
<u>/s/ Maria Henry</u> Maria Henry	Senior Vice President and Chief Financial Officer (principal financial officer)	September 24, 2019
<u>/s/ Andrew S. Drexler</u> Andrew S. Drexler	Vice President and Controller (principal accounting officer)	September 24, 2019

Directors

Abelardo E. Bru	Sherilyn S. McCoy
Robert W. Decherd	Christa S. Quarles
Thomas J. Falk	Ian C. Read
Fabian T. Garcia	Marc J. Shapiro
Mae C. Jemison, M.D.	Dunia A. Shive
Nancy J. Karch	Mark T. Smucker
S. Todd Maclin	Michael D. White

By: /s/ Grant B. McGee  
Grant B. McGee, Attorney-in-Fact

September 24, 2019

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## EXHIBIT INDEX

The following is a list of Exhibits included as part of this Registration Statement. Items marked with an asterisk are filed herewith.

- 4.1 [Amended and Restated Certificate of Incorporation, dated April 30, 2009, incorporated by reference to Exhibit No. \(3\)a of the Corporation's Current Report on Form 8-K dated May 1, 2009.](#)
- 4.2 [By-Laws, as amended May 2, 2019, incorporated by reference to Exhibit No. \(3\)b of the Corporation's Current Report on Form 8-K dated May 2, 2019.](#)
- 4.3.1\* [Kimberly-Clark Shareplus.](#)
- 4.3.2\* [Trust Deed and Rules of Kimberly-Clark Shareplus UK.](#)
- 4.3.3\* [Trust Deed of the Kimberly-Clark Employee Share Trust \(Jersey\).](#)
- 4.3.4\* [Trust Deed of the Kimberly-Clark Employee Share Trust \(UK\).](#)
- 23.1\* [Consent of Deloitte & Touche LLP.](#)
- 24\* [Powers of Attorney.](#)

**KIMBERLY-CLARK**

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**KIMBERLY-CLARK**

***Shareplus***

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**Bacon & Woodrow  
Actuaries & Consultants**

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**KIMBERLY-CLARK**

*Shareplus*

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## KIMBERLY-CLARK Shareplus

This Plan entitled 'Kimberly-Clark Shareplus' is designed for operation in European countries excluding the United Kingdom and is amended by a schedule attached to the Plan making the variations which apply in particular European countries. Where no schedule is attached for a particular country, the Rules of the Plan apply without amendments.

### 1 Definitions

In these Rules the following words and expressions shall, where the context so permits, have the meanings set forth below:

"Acquisition Date"	the date on which Partnership Shares are acquired on behalf of Participants in accordance with Rule 3 of the Plan;
"Award Date"	(1) in relation to Matching Shares, the date on which Matching Shares are awarded to Participants in accordance with Rule 5 of the Plan; and  (2) in relation to Dividend Shares, the date on which the Dividend Shares are awarded to Participants in accordance with Rule 8 of the Plan;
"Calculation Date"	the date, being either 1 July or 1 January (or such other date as may be determined by the Directors) following the successive monthly acquisitions of Partnership Shares by the Trustee on behalf of Participants using Partnership Share Money;
"Change of Control"	means an event deemed to have taken place if: (i) a third person, including a "group" as defined in Section 13(d) (3) of the Securities Exchange Act of 1934, acquire Shares of the Corporation having 20% or more of the total number of votes that may be cast for the election of Directors of the Company; or (ii) as the result of any cash tender or exchange offer, merger or other business combination, sale of assets or contested election, or any combination of the foregoing transactions (a "Transaction"), the persons who were directors of the Company before the Transaction shall cease to constitute a majority of the Board of Directors of the Company or any successor to the Company;
"the Company"	Kimberly-Clark Corporation registered in the State of Delaware U.S.A;
"Control"	in relation to a corporate body, the power of a person to secure by the holding of shares or the possession of voting power that the affairs of that corporate body are conducted in accordance with the wishes of that person;
"Dealing Day"	a day on which the New York Stock Exchange is open for the transaction of business;



<b>"the Directors"</b>	the Shareplus Management Committee including the European HR Policy Council;
<b>"Dividend Shares"</b>	Shares which are awarded to Participants under Rule 8.1 and held by the Trustee upon the terms of the Plan;
<b>"Eligible Employee"</b>	any person who is a full-time or part-time employee of a Participating Company including persons who have been temporarily transferred to work in another country but continue to be paid by the Participating Company;
<b>"Group"</b>	the Participating Company by which the Participant is employed and any other Participating Company;
<b>"Holding Period"</b>	in relation to Partnership Shares, the period of twelve months commencing on the appropriate Calculation Date;
<b>"Jointly Owned Company"</b>	a company of which 50% of the issued share capital is owned by the Company and 50% is owned by another company and which is not under the Control of either company; this expression includes a company which is controlled by a Jointly Owned Company;
<b>"Market Value"</b>	in relation to a Share on any date, if and so long as the Shares are listed on the New York Stock Exchange, its middle market quotation on the immediately preceding Dealing Day;
<b>"Matching Shares"</b>	Shares which are awarded to an Eligible Employee under Rule 5 and held by the Trustee upon the terms of the Plan;
<b>Minimum Monthly Subscription"</b>	in relation to any invitation, the local currency equivalent of \$15 (calculated at the closing exchange rate quoted in the Financial Times on the date of deduction) or such other amount as the Directors may determine in the event of a significant change in exchange rates;
<b>"Notice of Award"</b>	a notice of award of Partnership, Matching or Dividend Shares in such form as determined by the Trustee.
<b>"Participant"</b>	an Eligible Employee who has entered into a Partnership Share Agreement to participate in the Plan;
<b>"Participating Company"</b>	any Subsidiary or Jointly Owned Company which has been designated by the Directors as a Participating Company;

<b>"Partnership Shares"</b>	Shares which are acquired by or on behalf of Eligible Employees under Rule 3 and held by the Trustee on the terms of the Plan;
<b>"Partnership Share Agreement"</b>	An agreement included in the application form as determined by the Directors from time to time;
<b>"Partnership Share Money"</b>	the deduction made from a Participant's Salary in accordance with the Partnership Share Agreement before it is used to acquire Partnership Shares on his behalf;
<b>"Plan"</b>	Kimberly-Clark Share <i>plus</i> in its present form, or as from time to time altered in accordance with its Rules;
<b>"Plan Shares"</b>	Shares held by the Trustees upon the terms of the Plan on behalf of the Participants comprising Partnership, Matching and Dividend Shares;
<b>"Rules"</b>	the rules of the Plan (and "Rule" shall be construed accordingly) including the Schedules;
<b>"Salary"</b>	basic pay as defined in the country in which the Eligible Employee is employed, but excluding bonuses and employee benefits;
<b>"Share"</b>	a share (including for the avoidance of doubt a fraction of a share) of common stock in the Company;
<b>"Subsidiary"</b>	a company which is under the Control of the Company;
<b>"Trust"</b>	the Kimberly-Clark Employee Share Trust (Jersey) or the Kimberly-Clark Employee Share Trust (UK) as determined by the Directors;
<b>"Trustee"</b>	the Trustees of the Kimberly-Clark Employee Share Trust (Jersey) or the Trustees of the Kimberly-Clark Employee Share Trust (UK) as the case may be;

References to any statutory provision are to that provision as amended or re-enacted from time to time and, unless the context otherwise requires, words in the singular include the plural (and vice versa) and words importing the masculine shall include the feminine (and vice versa).

## **PART ONE - PARTNERSHIP SHARES**

### **2 Invitations to acquire Partnership Shares**

- 2.1 When the Directors have decided to operate the Plan by inviting Eligible Employees to acquire Partnership Shares, an invitation shall be issued to each Eligible Employee inviting him to enter into an agreement with the

Company by signing and returning as directed the accompanying Partnership Share Agreement duly completed and signed.

An employee who starts employment with a Participating Company will be given an invitation as soon as administratively possible after the date of commencement of his employment.

The invitation shall specify:

- 2.1.1 whether the Directors have determined to offer Matching Shares to Eligible Employees who enter into a Partnership Share Agreement; and
  - 2.1.2 the basis on which such Matching Shares will be awarded;
- 2.2 The Company may specify the maximum number of Shares to be included in an offer of Partnership Shares.
- 2.2.1 The Partnership Share Agreement shall contain an undertaking by the Company to notify each Eligible Employee of any restriction on the number of Shares to be included in an offer. This notification shall be given before the deduction of the Partnership Share Money relating to the offer.
- 2.3 A Partnership Share Agreement entered into in accordance with this Rule 2 shall form the binding agreement between the Eligible Employee and the Company:
- 2.3.1 to permit the Company to deduct from his net Salary (i.e. after deduction of tax and social security contributions) each month an amount which is not less than the Minimum Monthly Subscription nor more than 4% of his gross Salary;  
  
PROVIDED THAT if the Minimum Monthly Subscription is more than 4% of the gross salary of the Eligible Employee, the deduction from his Salary will be the amount of the Minimum Monthly Subscription.
  - 2.3.2 to permit the Company to transfer to the Trustee the sum deducted under rule 2.3.1.
  - 2.3.3 to permit the Trustee to use the sum in rule 2.3.1 to acquire Partnership Shares on behalf of the Eligible Employee and to hold them in accordance with the Rules.
- 2.4 A Partnership Share Agreement shall include a provision allowing the Participant, by written notice to the Company, to stop the deductions from his Salary with effect from a date specified in the notice. Following such a notice, the Participant may direct the Company to re-start the deductions from his Salary, provided that the deductions that have been missed in the interim period may not be made up.
- 2.5 A Partnership Share Agreement may provide for Participants to vary the amount deducted from Salary.
- 2.6 A maximum of two events under rules 2.4 and 2.5 (stopping, restarting and varying contributions) is permitted in each calendar year, unless the Company in its absolute discretion decides to permit additional applications of rules 2.4 or 2.5.

### **3 Acquisition of Partnership Shares**

- 3.1 All Partnership Share Money deducted by the Company in accordance with the Partnership Share Agreement entered into under Rule 2.1 shall be transferred directly to the Trustees. Within 30 days after the Partnership Share Money was deducted from Participants' Salaries the Trustees shall use it in the purchase of, allocation or

subscription for Partnership Shares on behalf of Participants. The Trustees will send at least once in every calendar year a Notice of Award to each Participant showing the number of Shares acquired for him.

- 3.2 The number of Partnership Shares to be acquired on behalf of each Participant shall be determined in accordance with the Market Value of the Partnership Shares on the Acquisition Date.
- 3.3 If any Partnership Share Money remains after the acquisition, it may be retained by the Trustees to the Participant's account and added to the next amount of Partnership Share Money deducted from his Salary.
- 3.4 If the Trustees deposit the Partnership Share Money in an interest-bearing account, any interest earned will not become the entitlement of the Participant but will be used to defray the expenses of the Trust.
- 3.5 A Participant may withdraw any or all of his Partnership Shares from the Plan at any time. He may direct the Trustees to transfer to him the legal ownership of the Partnership Shares; he may also direct the Trustees to transfer to him any Partnership Share Money held on his behalf. If before the end of the Holding Period he sells or withdraws from the Plan the Partnership Shares, he will lose any entitlement to receive any corresponding Matching Shares unless Rule 4.3 or 4.4 applies.

#### **4 Cessation of Employment**

- 4.1 In the event of a Participant ceasing to be employed by the Group in any circumstances the Directors shall ensure that his Partnership Shares and any Partnership Share Money held by the Trustee on his behalf are transferred to him by the Trustee as soon as practicable after such cessation; or he may ask the Trustee to sell his Shares and send him the cash proceeds after deducting the expenses of sale.
- 4.2 Unless Rule 4.3 or 4.4 applies, in the event of a Participant ceasing to be employed in the Group before the end of the Holding Period he will lose any entitlement to receive any corresponding Matching Shares. In the event of a Participant ceasing to be employed in the Group for any reason before the Calculation Date, he will lose any entitlement to receive any corresponding Matching Shares.
- 4.3 In the event of a Participant ceasing to be employed by the Group during the Holding Period by reason of:
  - 4.3.1 injury or disability, (in each case as defined in the country in which the Participant is employed); or
  - 4.3.2 redundancy or its equivalent in accordance with the laws and practices of the country in which the Participant is employed, and as determined by the Company
  - 4.3.3 a change of Control or other circumstances resulting in the Participating Company ceasing to be a member of the Group; or
  - 4.3.4 the sale of a business or part of a business of a Participating Company in such circumstances that employees retain their existing employment rights in accordance with the legislation in their country of residence; or
  - 4.3.5 retirement in accordance with the laws and practices of the country in which the Participant is employed; or
  - 4.3.6 death

the Holding Period will come to an end on the date of cessation and he will receive the corresponding Matching Shares on that date in accordance with Rule 5.2.

- 4.4 In the event of a Participant ceasing to be employed by a Participating Company in such circumstances that he then commences employment with the Company or a Subsidiary in another country, the Holding Period will come to an end on the date of cessation and at the discretion of the Directors he will receive the corresponding Matching Shares on that date in accordance with Rule 5.2.
- 4.5 When a Participant receives Matching Shares in the circumstances set out in Rules 4.3 or 4.4, he must immediately remove them from the Plan.

## **PART TWO - MATCHING SHARES**

### **5 Award of Matching Shares**

- 5.1 When the Directors have decided to operate the Plan by awarding Matching Shares on the same terms to Eligible Employees who enter into a Partnership Share Agreement under Rule 2, the invitation issued to each Eligible Employee under Rule 2 shall contain information about such decision, including the number of Matching Shares that will be appropriated for each Partnership Share.
- 5.2 On the day following the end of the Holding Period, the Directors will award to Participants on whose behalf the Trustees hold Partnership Shares, Matching Shares on the basis set out in the invitation. The Matching Shares awarded will then form part of the Plan Shares.
- 5.3 Where Matching Shares are awarded under this Rule 5 the Trustees will send at least once in every calendar year a Notice of Award to each Participant to whom such Shares have been awarded.

### **6 Transfer of Matching Shares**

- 6.1 In accordance with the Partnership Share Agreement entered into between a Participant and the Company under Rule 2, a Participant may direct the Trustee to transfer the legal ownership of his Matching Shares to him at any date after the end of the Holding Period.
- 6.2 The Participating Company will be entitled to withhold and the Participant will be obligated to pay, the amount of tax or any social security contributions or other regulatory payments which may be payable by or on behalf of such Participant in connection with the transfer of Plan Shares. The Trustees may establish appropriate procedures to provide for any such payment including, in lieu of transferring some or all of the Shares to which a Participant is entitled, the sale of such proportion thereof as shall equate to the amount of the liability, the payment of such amount to the relevant authority and the transfer of the resulting number of Shares to the Participant.
- 6.3 Any direction given by a Participant under Rule 6.1 must be in the form as notified by the Trustee, adapted as appropriate. The Trustee will transfer the relevant Matching Shares as soon as practicable after the receipt of the direction.

### **7 Cessation of Employment and withdrawal of Matching Shares from the Plan**

- 7.1 In the event of a Participant ceasing to be employed by the Group in any circumstances, he must either (a) ask the Trustee to forward to him the Share Certificate in respect of his Matching Shares; or (b) he may ask the Trustee to sell his Matching Shares and send him the cash proceeds after deducting the expenses of sale.

## **PART THREE - DIVIDEND SHARES**

### **8 Reinvestment of Dividends**

- 8.1 All dividends payable in respect of Plan Shares shall be paid by the Company directly to the Trustee. The Trustee shall, within 30 days of their receipt of such dividends net of any taxes which may be due under U.S. law on the dividends, use them to acquire further Shares for awarding to Participants as Dividend Shares.
- 8.2 For the purposes of Rule 8.1 'acquire' shall mean subscribe for, allocate or purchase.
- 8.3 Where Dividend Shares have been acquired under Rule 8.1 the Trustee will send a Notice of Award to each Participant to whom such Dividend Shares have been awarded at least once in every calendar year.

### **9 Transfer of Dividend Shares**

- 9.1 In accordance with the Partnership Share Agreement entered into between a Participant and the Company under Rule 2.1 a Participant may direct the Trustee to transfer the legal ownership of his Dividend Shares to him at any time .
- 9.2 Any direction given by a Participant under Rule 9.1 must be in the form as notified by the Trustee, adapted as appropriate. The Trustee will transfer the relevant Dividend Shares as soon as practicable after receipt of the direction.

### **10 Cessation of Employment and withdrawal of Dividend Shares from the Plan**

- 10.1 In the event of a Participant ceasing to be employed by a Participating Company in any circumstances, he must either (a) ask the Trustees to forward to him the Share Certificate in respect of his Shares; or (b) ask the Trustees to sell his Dividend Shares and send him the cash proceeds after deducting the expenses of sale.

## **PART FOUR - GENERAL**

### **11 Acquisition of Shares for award**

- 11.1 The Trustee may upon the direction of the Directors, purchase Shares on the Acquisition Date or from time to time until the Dealing Day preceding the relevant Award Date. Such Shares may be purchased on the New York Stock Exchange.
- 11.2 The Trustee, at the direction of the Directors, may subscribe for Shares for awarding to Eligible Employees under the Plan on the relevant Award Date and the price per Share at which the Trustees shall subscribe for such Shares shall be the Market Value of a Share on the date of subscription.
- 11.3 Contributions to be made by the Company and each Participating Company to the Trustee to support any purchase of or subscription for Shares to be made by the Trustee for award on any Award Date shall be paid not later than the Dealing Day immediately prior to the relevant Award Date.
- 11.4 Certificates shall be issued by the Company in respect of Plan Shares and shall be delivered to or to the order of the Trustee.

## **12 Issue of Shares and Dividends**

- 12.1 All Shares issued under the Plan shall as to voting, dividend, transfer and other rights (including those arising on a liquidation) rank equally in all respects with the Shares then in issue.
- 12.2 The Participant will receive all rights as to voting, dividend transfer and other rights in respect of Partnership Shares from the Acquisition Date and in respect of Matching Shares and Dividend Shares on the respective Award Date.
- 12.3 If the Trustees receive any foreign cash dividend in respect of Plan Shares, they shall give the Participant notice of the amount of any foreign tax already deducted.

## **13 Takeovers**

- 13.1 In the event of a Change of Control of the Company , the Directors will give notice to all participants as soon as practicable.
- 13.2 A Participant may then direct the Trustees to accept an offer of shares for any of his Plan Shares to the intent that, if the offer is accepted, the new holding of shares in the acquiring company equates to the original holding of Plan Shares.

## **14 Tax and Social Security**

If

- (a) the receipt of Matched Shares and/or Dividend Shares or
- (b) the sale of Plan Shares

results in a liability to income tax, capital gains tax or social security contributions (or the local equivalent of these) in the Participant's country of employment and the legislation in that country requires tax or social security contributions to be withheld, the Participating Company will make the appropriate deductions. If there is no such requirement in that country it is the responsibility of the Participant to settle these liabilities with the appropriate authorities.

## **15 Stamp Duty**

Any stamp duty or other expenses involved in any transfer of Shares by the Trustee shall be payable by the Participant concerned or the purchaser from the Participant concerned.

## **16 Disputes**

The decision of the Directors in any dispute or question affecting any Eligible Employee or Participant under the Plan shall be final and conclusive.

## **17 Rights on termination of employment**

In no circumstances shall any person who has ceased to be an employee of the Company or any Subsidiary or any member of the Group by reason of dismissal or otherwise howsoever or who is under notice of termination of his employment be entitled to claim as against any Participating Company or Subsidiary or the Group or the Trustee any compensation for or in respect of any consequential loss he may suffer by reason of the operation of the terms of the Plan.

## **18 Administration and Alterations**

- 18.1 The Directors shall have power from time to time to make and vary such regulations (not being inconsistent with the Plan) for the implementation and administration of the Plan as it thinks fit.
- 18.2 The Directors shall have power from time to time exercisable by resolution to agree that any Subsidiary and any Jointly Owned Company shall become a Participating Company for the purposes of the Plan. Any such member of the Group shall cease to be a Participating Company as from such date as the Directors may by resolution determine and shall be deemed not to be a Participating Company as from the date on which it ceases to be a Subsidiary or Jointly Owned Company.
- 18.3 In the event of any dispute as to whether a person is or is not an Eligible Employee or as to any rights or obligations of any person hereunder or any question concerning the construction or effect hereto or any other question in connection with the Plan, the Directors shall determine the same (other than in the case of a matter to be certified by the auditors in accordance with these Rules) and such determination shall be final and binding on all persons.
- 18.4 The Directors may resolve to alter the Rules as may be necessary or desirable to take account of relevant overseas legislation to acquire or maintain beneficial tax treatment.
- 18.5 The Rules of the Plan may be altered by resolution of the Directors provided that:
- 18.5.1 no alteration which would adversely affect the rights of any Participant in respect of Plan Shares already awarded to him or acquired on his behalf shall be effective; and
- 18.5.2 no alteration may be made which would alter the fundamental purpose of the Plan.
- 18.6 The cost of the preparation and operation of the Plan shall be borne by the Company.

## **19 Errors and Omissions**

- 19.1 The Company, the relevant Participating Company and where appropriate the Trustee may do all such acts and things as they may agree to rectify any error or omission, including any error or omission as a result of which any Eligible Employee is not accounted for on the award of Plan Shares notwithstanding that such action may fall outside the time limits or otherwise conflict with the provisions of the Rules provided always that the limits set out in Rule 1 would not thereby be exceeded.

## **20 Notices**

- 20.1 Save as otherwise provided herein, any notice or communication to be given by the Company or the Trustee to any Eligible Employee or Participant may be given by personal delivery or by sending the same by ordinary post to his last known address and where a notice or communication is sent by post it shall be deemed to have been received 72 hours after the same was put into the post properly addressed and stamped. All notifications, documents, option or share certificates and other communications sent by post as aforesaid will be sent at the risk of the Eligible Employee or Participant concerned and the Company, its Subsidiaries, any Jointly Owned Company, any other employing company and the Trustee shall have no liability whatsoever to any Eligible Employee or Participant in respect of any notification, document, option or share certificate or other



communication so given, sent or made and nor shall the Company, any of its Subsidiaries any other employing company or the Trustee be concerned to see that any Eligible Employee or Participant actually receives it.

- 20.2 Save as otherwise provided herein, any notice or communication given by an Eligible Employee or a Participant to the Company or the Trustee shall be delivered or sent to the Company or the Trustee at its registered office (or at such other place or places as the Directors or the Trustee may from time to time determine and notify to Eligible Employees and Participants) and be effective upon receipt.

## **21 General**

- 21.1 The Directors may decide from time to time to suspend or cease operation of the Plan. Benefits awarded under the Plan do not constitute remuneration or an entitlement to future participation in the Plan.
- 21.2 The Plan shall continue for a period of eighty years commencing on the date of the Trust Deed unless terminated earlier by resolution of the Directors.

## **22 Governing Law**

The Plan is governed by and shall be construed in accordance with the laws of England.

**KIMBERLY-CLARK shareplus ("the Plan")**

**SCHEDULE - BELGIUM**

The Plan shall be modified in respect of Matching Shares awarded to or to be awarded to a person resident for tax purposes in Belgium as provided for in this Schedule.

Words and phrases in the Plan shall bear the same meaning in this Schedule except as otherwise provided.

In Rule 6.1, delete the wording and replace with:

"6.1 "In accordance with the Partnership Share Agreement entered into between a Participant and the Company under Rule 2, the Participant agrees that the Trustees will hold his Matching Shares until the expiration of two years following the date on which the Matching Shares were awarded to him."

**KIMBERLY-CLARK shareplus ("the Plan")**

**SCHEDULE - ITALY**

The Plan shall be modified in respect of Rule 21.2 and the definition of "Market Value" in respect of Matching Shares awarded to or to be awarded to a person resident for tax purposes in Italy as provided for in this Schedule.

Words and phrases in the Plan shall bear the same meaning in this Schedule except as otherwise provided.

In Rule 1, the definition of "Market Value" shall be varied as follows:

Delete "its middle market quotation on the immediately preceding Dealing Day" and replace with "the average price of the immediately preceding thirty Dealing Days".

Rules 21.2 shall be renumbered Rule 21.3 and a new Rule 21.2 shall be inserted as follows:

"21.2 "The number of Matching Shares awarded to participants under the Plan has been calculated taking into consideration the influence of the said amount over the employment economic figures provided by their employment and, in particular, the severance payments including the end-of service allowance (TFR). Participants will not be entitled to claim any additional payments or a different calculation of the above-mentioned figures."

**KIMBERLY-CLARK *shareplus* ("the Plan")**

**SCHEDULE - UK Top-Up**

The Plan shall be modified in respect of the definition of "Eligible Employee" in respect of a person resident for tax purposes in the UK, as provided for in this Schedule.

Words and phrases in the Plan shall bear the same meaning in this Schedule except as otherwise provided.

In Rule 1, the definition of "Eligible Employee" shall be varied as follows:

Delete the wording in *shareplus* and replace with:

- "(a) any person who is a full-time or part-time employee of a Participating Company including persons who have been temporarily transferred to work in another country but continue to be paid by the Participating Company; or
- (b) has participated or has agreed to participate in *shareplus* UK by saving the maximum amount permitted under that Plan as defined in its Rules under "Partnership Share Limit".

In Rule 4.3.5 delete the wording and replace with:

"retirement on or after reaching age 50".

DATED 15 May 2002

(1) KIMBERLY-CLARK HOLDING LIMITED

(2) MOURANT ECS TRUSTEES LTD (now EES TRUSTEES LIMITED)

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TRUST DEED AND RULES

of

KIMBERLY-CLARK shareplus UK

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Adopted by the Board of Directors of the Company

On 9 May 2002

and approved by HMRC

under the Finance Act 2000

on 16 May 2002 under reference A1513

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THIS DEED is made the 15th day of May 2002

**BETWEEN:**

- (1) KIMBERLY-CLARK HOLDING LIMITED whose registered office is at 1 Tower View, Kings Hill, West Malling, Kent ME19 4HA (hereinafter called "**the Company**"); and
- (2) MOURANT ECS TRUSTEES LTD whose registered office is at 4th Floor 35 New Bridge Street, London EC2V 6BW (later re-named EES TRUSTEES LIMITED whose registered office is at The Pavilions, Bridgwater Road, Bristol BS13 8AE ("**the Trustees**").

**RECITALS:**

- (A) The Company was incorporated on 20 November 1985 with limited liability under the Companies Act 1985 under registration number 1961889.
  - (B) The Company wishes to establish a share incentive plan to be approved in accordance with the provisions of the Schedule and constituting an employees' share scheme as defined in Section 1166 of the Companies Act 2006 (hereinafter called "the Plan") for the purposes of providing funds to the Trustees to enable Shares in the capital of the Parent to be acquired by the Trustees and to be appropriated to employees of the Participating Companies (as hereinafter defined) and to enable the Trustees to acquire further Shares in the capital of the Parent on behalf of Participants using Partnership Share Money (as defined in Schedule One) and dividends in accordance with the rules of the Plan.
  - (C) The Board of Directors of the Company resolved to adopt the Plan on 9 May 2002.
  - (D) The Trustees have agreed to be the first Trustees of the Plan.
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THIS DEED PROVIDES as follows:

**1. DEFINITIONS**

- 1.1 Unless the context otherwise requires words and expressions defined in Schedule One shall have the same meaning in the other parts of this Deed and references to "Clauses" shall mean clauses of this Deed and references to "Rules" in this Deed and in Schedule One shall mean the rules set out in Schedule One.
- 1.2 References to the Plan shall mean the Plan constituted by this Deed and Schedule One.
- 1.3 References to any statutory provision are to that provision as amended or re-enacted from time to time and unless the context otherwise requires words in the singular shall include the plural (and vice versa) and words importing the masculine shall include the feminine (and vice versa).

**2. TRUSTS OF THE PLAN**

- 2.1 The Company hereby covenants with the Trustees to pay and to procure that each Participating Company pays to the Trustees in accordance with and subject to the provisions of the Plan the amounts due from it or them for the purposes of the subscription for or purchase of Shares by the Trustees to be appropriated under the Plan as Free Shares and/or Matching Shares to prospective Participants employed by it or them (as appropriate) together with any other amounts required to cover any costs charges and expenses incurred in such subscription or purchase and any other expenses and charges incurred by the Trustees in the establishment operation and determination of the Plan.
- 2.2 The Company hereby covenants with the Trustees to pay and procure that each Participating Company pays to the Trustees as soon as practicable in accordance with and subject to the provisions of the Plan the amounts due from Participants under deduction from salary for the purposes of the subscription for or purchase of Shares by the Trustees to be acquired under the Plan as Partnership Shares for Participants employed by it or them (as appropriate).
- 2.3 The Trustees shall keep any Partnership Share Money in an account with:
- (a) an institution authorised under the Banking Act 1987;
  - (b) a building society; or
  - (c) a relevant European institution.
- The Trustees shall be under no obligation to place monies in an interest bearing account, but if Partnership Share Money is held in an interest bearing account the Trustees must account to the Participants for it.
- 2.4 The Company hereby covenants with the Trustees to pay and procure that each Participating Company pays to the Trustees in accordance with and subject to the provisions of the Plan any cash dividends in respect of Plan Shares held on behalf of Participants for the purposes of the subscription for or purchase of further Shares by the Trustees as Dividend Shares for Participants in accordance with Rule 12.1.
- 2.5 Subject as hereinafter provided the Trustees hereby covenant with the Company, each Participating Company and each Participant to apply the monies received pursuant to Clauses 2.1, 2.2 and 2.4 in the subscription for or purchase of Shares and to hold the same once appropriated and all other trust property deriving therefrom UPON TRUST for the Participants respectively entitled thereto subject to the Rules of the Plan and shall appropriate the Shares so acquired to the Participants in accordance with the Rules of the Plan.
- 2.6 The Trustees shall be entitled to rely on information supplied by the Company and each Participating Company in respect of the eligibility of any person to become or remain a Participant in the Plan.
- 2.7 The Trustees shall, as soon as practicable after the first award of Shares and thereafter on at least one occasion in a calendar year notify each Participant of the following:
- 2.7.1 where Shares are purchased or subscribed for in accordance with Clauses 2.1 and 2.4:
- the number and description of Shares appropriated;
  - the Market Value of those Shares on the Appropriation Day;
  - the Holding Period in respect of those Shares;
  - in relation to Clause 2.4, the amount carried forward under the provisions of paragraph 68 of the Schedule; and
  - details of any restriction (as defined in paragraph 99(4) of the Schedule) to which the Shares are subject.
- 2.7.2 where Shares are purchased or subscribed for in accordance with Clause 2.2:
- the number and description of Shares so acquired;
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- the amount of the contributions made by the Participant in acquiring the Shares and the basis on which the number of Shares was determined;
- the Market Value in accordance with which the number of Shares acquired on behalf of a Participant was determined; and
- details of any restriction (as defined in paragraph 99(4) of the Schedule) to which the Shares are subject.

except that where the Directors have decided that an Accumulation Period shall apply, such notice need be given on only one occasion in a Year of Assessment following the appropriation of Shares

2.8 If prior to the appropriation of any Shares under the Plan the Trustees become entitled in respect of those Shares to any rights to be allotted or to subscribe for further securities (other than an issue of bonus shares of the same class as Shares then held by the Trustees pending any such appropriation which bonus shares shall be retained by the Trustees and shall form part of the Shares to be appropriated among the Participants on the relevant Appropriation Day) the Trustees may exercise those rights or sell those rights for the best consideration in money reasonably obtainable at the time.

2.9 The Trustees shall hold:

2.9.1 the net proceeds of any sale made pursuant to Clause 2.12;

2.9.2 any income therefrom;

2.9.3 any Capital Receipt of less than £3 otherwise distributable to a particular Participant; and

2.9.4 any proceeds arising from the sale of Shares forfeited pursuant to Clause 2.11, except to the extent that such proceeds are used to acquire Shares under Clause 5.1;

UPON TRUST to apply the same in or towards any reasonable expenses of administering and determining the Plan (including any provision for taxation for which the Trustees are liable) and the Trustees shall notify the Company on request of the amounts so held by them and the Trustees shall not be under any duty to invest any monies of which they stand possessed under this Clause.

2.10 The Trustees may, with the agreement of the Participant, carry forward any surplus Partnership Share Money remaining after the acquisition of Shares pursuant to Clause 2.2 for the Participant but in any other case must pay the surplus Partnership Share Money to the Participant. However, where a Participant withdraws from a Partnership Share Agreement, any Partnership Share Money held on his behalf shall be paid over to him in accordance with Rule 7.

2.11 Every Free Share Agreement and Partnership Share Agreement shall provide that if the Participant:

(a) ceases to hold Relevant Employment (otherwise than in any of the circumstances mentioned in Rules 4.1, or 11.1);

(b) withdraws the Free or Matching Shares from the Plan; or

(c) in the case of Matching Shares, withdraws the corresponding Partnership Shares from the Plan;

at any time within a period not exceeding one year beginning with an Appropriation Date, he shall thereupon forfeit his beneficial interest in:

(a) such Free or Matching Shares, as the case may be, appropriated to him on that Appropriation Date; and

(b) all other shares or other securities except Dividend Shares acquired by such Participant for no consideration by virtue or in consequence of his holding of such Free and Matching Shares.

2.12 Upon the termination of the Plan for whatever reason the Trustees shall sell all unappropriated Shares and thereupon account (so far as practicable) to the Company and to any Participating Companies for any monies held by them so far as practicable in the same proportions as they were provided or as may otherwise be appropriate and shall pay any cash balances held under Clause 2.10 to which a Participant may be entitled to him as soon as practicable and in any event within 60 days of termination of the Plan (subject to Clause 14).

### **3. DIVIDENDS AND OTHER DISTRIBUTIONS**

As soon as practicable following their receipt of any dividends or other distributions in respect of Plan Shares the Trustees shall deal with them in accordance with the Rules of the Plan.

### **4. GROUP COMPANIES**

4.1 The Plan may with the consent of the Directors be extended to any Subsidiary not a party to this Deed by the adherence of such Subsidiary to the provisions of the Plan by a deed supplemental hereto in the form of Schedule Eight amended as may be thought necessary by the Company and the Trustees and thereupon the provisions of the Plan and of this Deed shall apply to such Subsidiary as though it were a party to this Deed.

4.2 The Plan shall cease to apply to any Participating Company other than the Company at any time when:

- 4.2.1 such company ceases to be a Subsidiary; or
- 4.2.2 a notice is served by the Company upon the Trustees that the Plan shall cease to apply to such company provided that the conditions specified in paragraphs 26-29 of the Schedule continue to be satisfied.

4.3 If and so long as the Plan applies to any Subsidiary such Subsidiary shall provide the Trustees with all information required from it for the purposes of the administration and determination of the Plan and shall do so in such form as the Trustees shall reasonably require and the Trustees shall in good faith rely on such information without further enquiry.

4.4 If and so long as the Plan applies to any Subsidiary the powers and discretions exercisable by such Subsidiary in relation to the Plan shall be exercisable by resolution of its board of directors or a duly appointed committee of such board and a minute of any resolution of such board signed by the secretary or a director of such Subsidiary shall be sufficient authority for the Trustees to act.

## **5. ACQUISITION OF SHARES**

5.1 Shares to be used pursuant to the Plan may be acquired by the Trustees by way of:

- 5.1.1 subscription; or
- 5.1.2 purchase (including from Participants and any other trust); or
- 5.1.3 a rights or capitalisation issue in respect of Shares which have been acquired by the Trustees and have not been appropriated under the Plan; or
- 5.1.4 forfeiture under the provisions of Clause 2.11 (including subscription for or purchase of Shares using the proceeds arising from the sale of any forfeited Shares);

and any Shares acquired in accordance with Clauses 5.1.1 and 5.1.2 above may also be acquired for an amount which is below the market value as defined in Part VIII of the Taxation of Chargeable Gains Act 1992.

5.2 The Trustees shall have the power to borrow funds to acquire Shares for the purposes of the Plan so long as the Shares are readily convertible assets within the meaning of Section 702 of the Act.

5.3 Any sums paid by a Participating Company to the Trustees pursuant to Clause 2.1 shall if not applied for the purposes of the Plan within nine months from the date of such payment be used to cover the Trustees' incidental costs and expenses or be repaid promptly to that company.

## **6. ISSUE OF SHARES**

6.1 All Shares subscribed for by the Trustees pursuant to the Plan shall as to voting, dividend, transfer and other rights (including those arising on a liquidation) rank pari passu with the Shares then in issue except that they will not rank for any dividend or other rights declared by reference to a record date preceding the date of such subscription.

6.2 If and so long as the Shares which are to be issued are of the same class as shares which are listed on the New York Stock Exchange the Company shall use its best endeavours to procure that as soon as practicable after the allotment of any shares to the Trustees pursuant to the Plan application shall be made to the New York Stock Exchange for admission of the shares to the Exchange.

## **7. RETENTION OF SHARES**

7.1 The Trustees shall not dispose of any Plan Shares held on behalf of a Participant during the applicable Holding Period except:

- 7.1.1 in accordance with a direction of such Participant (or his personal representatives) in the event of a Reconstruction or Take-over affecting such Shares;
- 7.1.2 to raise funds to subscribe for rights issues (subject to Clause 10);
- 7.1.3 to dispose of Shares to meet PAYE obligations under paragraph 79 of the Schedule.

7.2 After the applicable Holding Period nothing shall prevent a Participant from instructing the Trustees to sell his beneficial interest in his Plan Shares, including a sale to the Trustees for the same consideration as would be required to be obtained on a sale of such Shares to a third party.

7.3 Subject to Rule 21, when a Participant ceases to be in Relevant Employment the Trustees must within 90 days remove any Shares of his from the Trust by:

- 7.3.1 transferring the Plan Shares to the Participant or to another person at his direction; or
  - 7.3.2 disposing of the Plan Shares and accounting (or holding themselves ready to account) for the proceeds to the Participant or to another person at his direction.
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Where the Participant has died the references in Clauses 7.3.1 and 7.3.2 to the Participant shall be read as references to his personal representatives.

## **8. VOTING RIGHTS**

- 8.1 In respect of any Plan Shares the Trustees shall upon any matter in relation to which at a general meeting of the Relevant Company or at any class meeting they are entitled to exercise any voting rights attaching thereto invite the relevant Participants to direct them as to such exercise. The Trustees shall not be entitled in respect of any Plan Shares to vote on a show of hands unless all directions received from the Participants concerned in respect of the particular resolution are identical and shall not in any circumstances be under an obligation to call for a poll. In the event of any poll the Trustees shall vote only in accordance with the directions of Participants who have given such directions. The Trustees shall not exercise any voting rights in respect of any unappropriated Shares acquired by them pursuant to the Plan.
- 8.2 The Trustees shall not be bound to act upon any instructions given by a Participant in respect of Plan Shares unless such instructions are received by the Trustees in writing signed by the Participant.

## **9. NOTICES AND CIRCULARS**

- 9.1 Notices or documents which the Trustees are required or may desire to give to any Eligible Employee or Participant shall be delivered to him by hand or electronically or sent to him by first-class post pre-paid at his last known home or business address according to information provided by him to the relevant Participating Company. Notices sent by first class post shall be deemed to have been given on the day following the date of posting.
- 9.2 The Parent shall send or make available to Participants copies of all circulars and documents sent by it to the holders of its Shares and if and for so long as the Parent is not the Relevant Company shall use all reasonable endeavours to procure that all circulars and documents sent by the Relevant Company to its ordinary shareholders shall be sent or made available to Participants.

## **10. RIGHTS ISSUES**

- 10.1 Whenever any rights to acquire shares or other securities or other rights of any nature are granted by the Relevant Company in respect of Plan Shares each Participant shall be notified by the Trustees of the rights (determined in accordance with Clause 13) attaching to his Plan Shares and he may instruct the Trustees:
- 10.1.1 (subject to the provision by him of funds) to take up the rights; or
  - 10.1.2 to sell the rights (in whole or in part); or
  - 10.1.3 to allow the rights to lapse.
- 10.2 The Trustees shall act upon such instructions received by them not less than five Dealing Days before the expiry of the period allowed for the exercise of any such rights. If any Participant has not prior to five Dealing Days before the expiry of the period allowed for the exercise of any such rights given instructions to the Trustees with regard thereto and provided any funds necessary for the purpose the Trustees shall allow such rights to lapse. The Trustees shall deal with any payment received in consequence of allowing any rights to lapse in respect of any Plan Shares as a Capital Receipt (provided that any Capital Receipt of less than £3 otherwise distributable to a particular Participant may be retained by the Trustees).
- 10.3 Any Plan Shares (within the meaning of paragraph 99(1) of the Schedule) taken up by the Trustees on behalf of any Participant under this Clause shall, subject to Clause 13, form part of the Participant's Plan Shares and shall be deemed to have been acquired or appropriated at the same time as the Plan Shares to which they relate.
- 10.4 Nothing in this Clause shall require the Trustees to act in any manner whereby they would be involved in any liability unless indemnified to their satisfaction by the Participant in question against such liability. In the exercise of any discretion conferred upon them the Trustees shall not be liable for any loss to any Participant arising by reason of any matter or thing other than wilful fraud or wrongdoing or in the case of Trustees engaged in the business of providing a trustee service for a fee negligence on the part of the relevant trustee sought to be made liable.

## **11. CAPITALISATION ISSUES**

Where the Relevant Company allots any new shares (within the meaning of paragraph 87(7) of the Schedule) by way of capitalisation to the Trustees in respect of any Plan Shares held by them such new shares shall subject to and in accordance with Clause 13 form part of such Plan Shares and shall be deemed to have been acquired or appropriated at the same time as the Plan Shares in respect of which they are allotted.

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## **12. RECONSTRUCTIONS AND TAKE-OVERS**

- 12.1 Participants shall be notified of any Reconstruction or Take-over and any Participant may give notice in writing to the Trustees instructing them in respect of any of his Plan Shares (and where appropriate exercising any right to elect to receive any particular form of consideration available thereunder).
- 12.2 To the extent the consideration received by virtue of any Reconstruction or Take-over consists of cash it shall be treated as the proceeds of a disposal under Clause 7.1 and so far as it consists of new shares (within the meaning of paragraph 87(7) of the Schedule) it shall be held by the Trustees as Plan Shares subject to the terms of this Deed and the Rules mutatis mutandis as if the same were the Plan Shares in respect of which they are issued or which they otherwise represent.

## **13. ENTITLEMENTS**

- 13.1 Where in respect of Shares of the same class as the Plan Shares an offer or invitation is made conferring rights to acquire against payment additional securities in the Relevant Company or where new securities by way of capitalisation are to be allotted by such company the Trustees shall allocate such rights or securities amongst the Participants concerned on a proportionate basis and the Trustees shall use their best endeavours to sell any rights or securities which are not allocated and distribute the net proceeds of sale (after deducting therefrom any expenses of sale and any taxation which may be payable by the Trustees in respect thereof) among the Participants whose allocation was rounded down. Such proceeds which derive from Plan Shares will be treated as a Capital Receipt in accordance with section 502(2) of the Act provided that any sum of less than £3 otherwise distributable to a particular Participant may be retained by the Trustees.
- 13.2 In any circumstances in which the Trustees receive new securities which are deemed to form part of a holding of Plan Shares the Trustees shall allocate the securities to the Participant by reference to the relevant dates of appropriation of the Plan Shares to which they relate.

## **14. INFORMATION AND ACCOUNTING FOR INCOME TAX**

- 14.1 The Trustees and each Participating Company must maintain such records as may be necessary for the purposes of:
- 14.1.1 informing Participants of their PAYE and National Insurance liabilities under the Plan; and
  - 14.1.2 enabling the Participating Company to make and account for a PAYE (and National Insurance Contributions) deduction in respect of any asset transferred to a Participant when a liability to employment income tax arises and the asset is a readily convertible asset within the meaning of Section 702 of the Act.
- 14.2 If the Trustees are obliged to operate PAYE in accordance with the provisions of sections 510 and 511 of the Act, they may dispose of the asset or part thereof on behalf of the Participating Company and account to HMRC for so much of the proceeds of disposal as would be required if there had in fact been a payment of assessable income, and to the Participant for the balance or they may allow the Participant to pay to the Trustee a sum equal to the amount required to discharge the obligation.

## **15. TRUSTEES' POWERS OF DELEGATION**

- 15.1 In the exercise of their discretions and the performance of their duties hereunder the Trustees may employ and pay a registrar solicitor broker actuary accountant banker or other adviser and may appoint any such person as their agent to transact all or any business and may act on the advice or opinion of any such solicitor, broker, actuary, accountant, banker or other adviser and shall not be responsible for anything done or omitted to be done or suffered in good faith in reliance on such advice or opinion.
- 15.2 Except as otherwise provided by Part 9 of the Schedule the Trustees may delegate any of their powers and duties hereunder or any business including the exercise of any discretion to any person or company including the Company or any Subsidiary.
- 15.3 The Trustees may at any time and shall if so directed by the Company revoke any delegation or arrangement made under this Clause and require any trust property held by another person to be returned to the Trustees.
- 15.4 The Trustees may execute or sign and (if and so long as there is more than one Trustee) may authorise the execution or signature by any one of their number as their agent (and any corporate trustee may similarly authorise any of its directors officers or employees on its behalf) to effect the execution or signature of any deeds documents cheques or other instruments by the impression of any signature on behalf of or as witness of any sealing by the Trustees in writing printing lithography photocopying or any other mode of representing or reproducing words in a visible form. Any such signature or sealing shall be as valid as if given by all the Trustees.
- 15.5 The Trustees may at any time cause any part of the trust property to be deposited for safekeeping with any Trustee or any other person on behalf of the Trustees and may pay any expenses in connection therewith.
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**16. ADMINISTRATION**

- 16.1 Subject to and in accordance with the provisions of this Deed including Schedule One the Trustees may make such regulations as they consider appropriate relating to the administration of the Plan.
- 16.2 If and so long as there is more than one Trustee the Trustees shall meet together as may be necessary for the administration of the trusts hereof and all decisions taken by a majority (or as a result of the casting vote of any chairman appointed by the Trustees present at the meeting) of the Trustees present at any meeting of the Trustees of which notice has been given to all of them present in the United Kingdom (provided at least two Trustees shall be present) shall be as effective for all purposes as if such decisions had been unanimous decisions of all the Trustees. A written resolution signed by all the Trustees arrived at without any meeting shall be effective for all purposes. Nothing herein shall preclude a sole corporate trustee from acting on its own.
- 16.3 The Trustees shall arrange for the relevant Participating Companies to account to HMRC or other authority concerned for any amounts deducted from payments made pursuant to the Plan in respect of PAYE or any other deductions required in accordance with paragraph 79 of the Schedule.

**17. PROVISIONS RELATING TO THE TRUSTEES**

- 17.1 The Company shall pay to or reimburse the Trustees upon demand for all charges and expenses reasonably incurred by them in the course of the administration and determination of the trusts of this Deed and of the Plan and shall keep their estates and effects fully indemnified and saved harmless against all actions, claims, losses, demands, proceedings, charges, expenses, costs, damages, taxes, duties and other liabilities arising out of anything done or caused to be done by them or suffered or incurred by them in the exercise or purported exercise of any of the powers and discretions vested in them by this Deed and the Plan or otherwise howsoever arising out of or in connection with the preparation administration operation or termination of the Plan but so that no Trustee shall be indemnified or exonerated in respect of any fraud or wilful default or in the case of Trustees engaged in the business of providing a trustee service for a fee negligence on his part and in addition the Trustees shall have the benefit of all indemnities conferred upon trustees generally by law and by the Trustee Act 1925.
- 17.2 A person shall not be disqualified from acting as a Trustee hereof or exercising any power vested in the Trustees by reason of the fact that he is or has been a director or employee of any Participating Company or any Subsidiary or is participating in or has participated in the Plan or for any remuneration or other benefit received thereby or in connection therewith.
- 17.3 Any bank which is banker to the Company or any Subsidiary may act as Trustee without being required to account for any profit resulting therefrom.
- 17.4 Any person acting as a Trustee in the course of any profession or business carried on by him may charge and be paid such reasonable remuneration charges or disbursements whether in connection with the Plan or otherwise as shall from time to time be agreed between him and the Company.
- 17.5 No Trustee (and no director or officer of a body corporate or a trust corporation acting as a Trustee) shall on his own account be precluded from acquiring, holding or dealing with any debentures, debenture stock shares or securities whatsoever of the Company or any Subsidiary or any other company in the shares of which the Company or any Subsidiary may be interested or from entering into any contract or other transaction with the Company or any Subsidiary or any such other company or from being interested in any such contract or transaction and nor shall he be in any way liable to account to the Company or any Subsidiary or any Participant in the Plan for any profits made, fees, commissions, shares of brokerage discounts allowed or advantages obtained by him from or in connection with such acquisition, holding, dealing contract or transaction whether or not in connection with his duties hereunder.
- 17.6 The Trustees shall be entitled in the absence of manifest error to rely without further enquiry on information supplied to them by the Company for the purposes of the Plan and shall also be entitled to rely in the absence of manifest error on any direction notice or document purporting to be given or executed by or with the authority of the Company or by any Participant in the Plan as having been so given or executed.

**18. APPOINTMENT REMOVAL AND RETIREMENT OF TRUSTEES**

- 18.1 The Company may at any time by writing under the hand of a person duly authorised by a resolution of the Directors:
- 18.1.1 appoint a new Trustee including a corporate Trustee; and
- 18.1.2 remove a Trustee from office (but not so as to leave in office less than two Trustees unless a corporate Trustee) without assigning any reason therefore and shall give one month's notice after which such removal shall (in the absence of any other date specified in the notice) take place forthwith.
- 18.2 All powers of appointment and removal shall be vested in the Trustees in the event that the Company ceases to exist otherwise than in consequence of a reconstruction or amalgamation.
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18.3 A Trustee may retire by giving to the Company written notice of his desire to retire and such notice shall take effect at the expiry of three months (or such other period as may be agreed with the Company) from the date of such notice. The Trustee shall not be obliged to pay and shall not be responsible for any costs occasioned by such retirement but shall execute all such documents and do all such things as may be necessary to give proper effect to such retirement.

18.4 Forthwith upon his removal or retirement a Trustee shall transfer all trust property held by him and deliver all documents in his possession relating to the Plan to the remaining Trustees (if any) or otherwise as the Company may direct.

18.5 The provisions of Sections 37 and 39 of the Trustee Act 1925 shall apply hereto as if any references therein to a trust corporation were references to any corporation.

**19. RESIDENCE AND NUMBER OF TRUSTEES**

The number of Trustees should be not less than two persons unless a company is appointed as sole Trustee. The Trustees shall at all times be resident in the United Kingdom for United Kingdom tax purposes. If there is only one Trustee it shall be a body corporate (which in accordance with Clause 18.5 above need not be a trust corporation) at all times resident in the United Kingdom for United Kingdom tax purposes.

**20. ALTERATIONS**

The Company may at any time (with the concurrence of the Trustees) by deed supplemental hereto alter any of the provisions of this Deed (including the Schedules hereto) subject to the provisions of Rule 22.

**21. TERMINATION**

The trusts established by this Trust Deed shall (subject to the power of the Directors to terminate the Plan under Rule 23.1) continue for a period of eighty years commencing on the date of this Trust Deed and shall thereupon be wound up in accordance with Rule 23.3.

**22. GENERAL**

22.1 This Deed shall be governed by and construed in accordance with the laws of England.

22.2 Schedule One shall have effect as part of this Deed.

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IN WITNESS whereof the parties hereto have caused this Deed to be executed the day and year first before written:

THE COMMON SEAL OF )  
KIMBERLY-CLARK HOLDING LIMITED )  
was hereunto affixed )  
in the presence of )

Director /s/ RODNEY S. OLSEN

Secretary /s/ MARK MAURICE-JONES

SIGNED AS A DEED )  
MOURANT ECS TRUSTEES LIMITED )  
was hereunto affixed )  
in the presence of )

Director /s/ DOMINIC JONES

Authorised Signatory /s/ ADRIAN GIBBS

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## SCHEDULE 1

### Rules of Kimberly-Clark Shareplus UK

#### 1. Definitions

In these Rules the following words and expressions shall, where the context so permits, have the meanings set forth below:

<b>"Accumulation Period"</b>	such period as the Directors shall determine under Rule 5.1.4 which shall begin no later than the date on which the first deduction of Partnership Share Money is made from a Participant's salary and end no later than twelve months after it began and which shall be the same for all Participants in the Plan;
<b>"the Act"</b>	the Income Tax (Earnings and Pensions) Act 2003;
<b>"Acquisition Date"</b>	the date on which Partnership Shares are acquired on behalf of Participants in accordance with Rule 6 of the Plan;
<b>"Appropriation Date"</b>	(1) in relation to Free Shares, a date determined by the Directors (and agreed in advance with the Trustees) as the date on which Free Shares are to be appropriated to Participants in accordance with Rule 2 of the Plan; and  (2) in relation to Matching Shares, the date on which Matching Shares are to be appropriated to Participants in accordance with Rule 9 of the Plan; and  (3) in relation to Dividend Shares, the date on which the Dividend Shares are appropriated to Participants in accordance with Rule 12 of the Plan;
<b>"Associated Company"</b>	has the meaning in paragraph 94 of the Schedule;
<b>"the Auditors"</b>	the auditors for the time being of the Company acting as experts and not as arbitrators;
<b>"Capital Receipt"</b>	in relation to Plan Shares held on behalf of a Participant, any money or money's worth which the Trustees or the Participant become entitled to receive, save to the extent that it is disregarded pursuant to the provisions of section 502(4) of the Act;
<b>"the Company"</b>	KIMBERLY-CLARK HOLDING LIMITED registered in England under number 1961889;
<b>"Connected Company"</b>	has the same meaning as in paragraph 18 (3) of the Schedule;
<b>"Continuous Employment"</b>	the meaning ascribed by Chapter I of Part XIV of the Employment Rights Act 1996;
<b>"Control"</b>	the meaning ascribed by Section 719 of the Act;
<b>"Dealing Day"</b>	a day on which the New York Stock Exchange is open for the transaction of business;
<b>"the Deed"</b>	the Trust Deed constituting, inter alia, the Plan as amended from time to time;
<b>"the Directors"</b>	the Shareplus Management Committee including the European HR Policy Council;

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<b>"Dividend Shares"</b>	Shares which satisfy the requirements of paragraph 62 of the Schedule and are appropriated to Participants under Rule 12 and held by the Trustees upon the terms of the Plan;
<b>"Eligible Employee"</b>	<p>any person who on the applicable Appropriation Date or the date of the deduction of Partnership Share Money relating to the award or where an Accumulation Period applies the date of the first deduction of Partnership Share Money relating to the award is an employee of the Company (or any Participating Company); and</p> <p>(1) is chargeable to tax in respect of his employment as employment income; and</p> <p>(2) any other employee who the Directors in their absolute discretion may permit to participate in the Plan</p> <p>PROVIDED THAT</p> <p>(1) a person who is ineligible to participate by virtue of paragraph 19 of the Schedule shall not be treated as an Eligible Employee; and</p> <p>(2) a person shall not be eligible to receive an appropriation of Free Shares in a Year of Assessment if in that Year of Assessment:</p> <p style="padding-left: 20px;">(a) shares have been appropriated to him under a profit sharing scheme established by the Company or a Connected Company and which meets the requirements of Schedule 9 of the Income and Corporation Taxes Act 1988; or</p> <p style="padding-left: 20px;">(b) he has participated or is to participate or would have participated but for his failure to obtain an appropriation based on a performance related formula in another share incentive plan established by the Company or a Connected Company and which meets the requirements of the Schedule;</p> <p>and</p> <p>(3) a person shall not be eligible to participate in an award of Partnership Shares or Matching Shares in a Year of Assessment if in that Year of Assessment he has participated or is to participate in an award of shares under another employee share incentive plan established by the Company or a Connected Company and which meets the requirements of the Schedule;</p>
<b>"Forfeiture Period"</b>	in relation to Free Shares and Matching Shares the period beginning on the applicable Appropriation Date and ending on such date as the Directors shall determine being no later than the third anniversary of such Appropriation Date which shall apply to all Free Shares and Matching Shares in the same appropriation;
<b>"Free Shares"</b>	Shares which are appropriated to an Eligible Employee under Rule 2 and held by the Trustees upon the terms of the Plan;
<b>"Free Share Agreement"</b>	An agreement in the form (or substantially in the form) of Schedule Three, adapted as appropriate;
<b>"Free Share Limit"</b>	a US dollar equivalent of £3,600 or such other amount as may be specified in paragraph 35 of the Schedule from time to time;
<b>"Group"</b>	the Company, any Subsidiary and any Associated Company of the Company from time to time;
<b>"Holding Period"</b>	in relation to Free Shares, Matching Shares and Dividend Shares the period beginning on the applicable Appropriation Date and ending on:

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	(1) in the case of Free Shares and Matching Shares such date as the Directors shall determine being no earlier than the third anniversary nor later than the fifth anniversary of such date; and (2) in the case of Dividend Shares the third anniversary of such date; and which period shall not be increased in respect of Free Shares, Matching Shares and Dividend Shares already awarded under the Plan;
<b>"HMRC"</b>	H.M. Revenue & Customs;
<b>"Initial Market Value"</b>	in relation to a Share on any date: (1) save as mentioned in (2) below, its Market Value on the Appropriation Date, Acquisition Date or where the Directors have determined that an Accumulation Period applies the first day of the Accumulation Period or the Acquisition Date in accordance with Rule 6.2 (as appropriate); or (2) if and so long as the Shares are listed on the New York Stock Exchange, its Market Value on the Appropriation Date, Acquisition Date or where the Directors have determined that an Accumulation Period applies the first day of the Accumulation Period or the Acquisition Date in accordance with Rule 6.2;
<b>"Key Feature"</b>	a feature of the Plan which is a provision which is necessary in order to meet the requirements of the Schedule;
<b>"Jointly Owned Company"</b>	a company which satisfies the provisions of paragraph 91 of the Schedule;
<b>"Letter of Offer"</b>	a letter in the form (or substantially in the form) of Schedule Two, adapted as appropriate;
<b>"Market Value"</b>	in relation to a Share on any date: (1) save as mentioned in (2) below, its market value as determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992 and agreed in advance with HMRC; or (2) if and so long as the Shares are listed on the New York Stock Exchange: (a) if, and only if, all the Shares acquired for allocation to Participants on an Acquisition Date or an Appropriation Date are purchased and allocated to all Participants on the same day, the average of the prices paid by the Trustees for those shares; or (b) if all the Shares acquired for Participants are not purchased and awarded to all Participants on the same day, its average quoted price on the New York Stock Exchange on the immediately preceding Dealing Day; and (3) is to be determined as if any restriction (as defined in paragraph 99(4) of the Schedule) to which the Shares are subject does not apply.
<b>"Matching Shares"</b>	Shares which satisfy the requirements of paragraph 59 of the Schedule and are appropriated to an Eligible Employee under Rule 9 and held by the Trustees upon the terms of the Plan;
<b>"Parent"</b>	Kimberly-Clark Corporation, a corporation registered in the State of Delaware U.S.A.;

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<b>"Participant"</b>	an Eligible Employee who has entered into a Free Share Agreement or Partnership Share Agreement to participate in the Plan;
<b>"Participating Company"</b>	the Company and any Jointly Owned Company, and any Subsidiary which is under the Control of the Company, designated by the Directors as a Participating Company which has executed a suitable deed of adherence;
<b>"Partnership Shares"</b>	Shares which are acquired by or on behalf of Eligible Employees under Rule 6 and held by the Trustees upon the terms of the Plan;
<b>"Partnership Share Agreement"</b>	An agreement in the form (or substantially in the form) of Schedule Four, adapted as appropriate;
<b>"Partnership Share Limit"</b>	the lower of £125 per month and 4% of an Eligible Employee's Salary (or such other amounts as may be determined by the Directors from time to time which do not exceed the amounts specified in paragraph 46 of the Schedule);
<b>"Partnership Share Money"</b>	if the Directors determine that an Accumulation Period will apply the aggregate amount of all deductions, otherwise the deduction made from a Participant's Salary in accordance with the Partnership Share Agreement before it is used to acquire Partnership Shares on his behalf;
<b>"Plan"</b>	Kimberly-Clark Shareplus UK in its present form, or as from time to time altered in accordance with its Rules;
<b>"Plan Shares"</b>	Shares held by the Trustees upon the terms of the Plan on behalf of the Participants comprising Free, Partnership, Matching and Dividend Shares and shares in relation to which paragraph 87 of the Schedule applies;
<b>"Reconstruction or Take-over"</b>	<p>a transaction affecting any Plan Shares which:</p> <ol style="list-style-type: none"> <li>(1) is an offer for those Plan Shares which, if accepted, would result in a new holding of shares being equated with such Plan Shares for the purposes of capital gains tax; or</li> <li>(2) is a transaction mentioned in Chapter II of Part V of the Taxation of Chargeable Gains Act 1992 which would result in a new holding being equated with such Plan Shares for the purposes of capital gains tax were it not for the fact that what would be the new holding consists of or includes a qualifying corporate bond (within the meaning of Section 117 of the Taxation of Chargeable Gains Act 1992); or</li> <li>(3) is entered into pursuant to a scheme of arrangement or a compromise applicable to or affecting: <ol style="list-style-type: none"> <li>(a) all the issued ordinary share capital of the Relevant Company or, as the case may be, all of it that is of the class in question; or</li> <li>(b) all the shares, or shares of the class in question, which are held by a class of shareholders identified otherwise than by reference to their employment or their participation in an employee share incentive plan which meets the requirements of the Schedule;</li> </ol> </li> </ol> <p>or</p> <ol style="list-style-type: none"> <li>(4) is an offer of cash (with or without other assets) where the offer forms part of a general offer which is made to the holders of shares of the same class in the Relevant Company and which is made in the first instance on a condition such that if it is satisfied the offeror will have Control of the Relevant Company;</li> </ol>

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<b>"the Release Date"</b>	(1) in relation to Free Shares, Matching Shares and Dividend Shares, the day following the last day of the applicable Holding Period; (2) in relation to Partnership Shares, the period beginning on the applicable Acquisition Date and ending on the third anniversary of such date;
<b>"Relevant Company"</b>	the Parent or any other company whose shares are, as a result of a Reconstruction or Take-over, Plan Shares;
<b>"Relevant Employment"</b>	employment by the Company, a Participating Company or any Associated Company of the Company;
<b>"Rules"</b>	the rules of the Plan (and "Rule" shall be construed accordingly);
<b>"Salary"</b>	the meaning ascribed by paragraph 43(4) of the Schedule;
<b>"the Schedule"</b>	Schedule 2 to the Income Tax (Earnings and Pensions) Act 2003;
<b>"Share"</b>	a share (including for the avoidance of doubt a fraction of a share) of common stock in the Parent satisfying paragraphs 60 to 67 inclusive of the Schedule;
<b>"Subsidiary"</b>	the meaning ascribed by Section 1159 of the Companies Act 2006;
<b>"Tax Free Date"</b>	(1) In relation to Free Shares, Partnership Shares and Matching Shares, the fifth anniversary of their Appropriation Date or Acquisition Date (as appropriate); and (2) in relation to Dividend Shares, the third anniversary of their Appropriation Date;
<b>"Termination Period"</b>	the period of three months commencing on the day on which a plan termination notice is sent out under Rule 23.2;
<b>"Trustees"</b>	the Trustees referred to in the Deed, or such other person or persons who is or are the trustee or trustees from time to time of the Plan;
<b>"T.U.P.E transfer"</b>	a transfer to which the Transfer of Undertakings (Protection of Employment) Regulations 2006 applies;
<b>"US dollar equivalent of"</b>	means in relation to a pounds sterling amount on any date the equivalent of that amount expressed in US dollars calculated by reference to the selling rate for UK sterling against US dollars as quoted by HSBC Bank or such other bank as may be selected by the Board at the relevant date; and
<b>"Year of Assessment"</b>	a year beginning on any 6 April and ending on the following 5 April.

References to any statutory provision are to that provision as amended or re-enacted from time to time and, unless the context otherwise requires, words in the singular include the plural (and vice versa) and words importing the masculine shall include the feminine (and vice versa).

## **PART ONE - FREE SHARES**

### **2. Appropriation of Free Shares**

2.1 When the Directors have determined to operate the Plan by offering Free Shares on the same terms to Eligible Employees, a Letter of Offer shall be issued to each Eligible Employee asking him to consent to the appropriation of Free Shares on the proposed Appropriation Date by signing and returning as directed the accompanying Free Share Agreement duly completed and signed. The Letter of Offer shall specify the Holding Period which the Directors have determined will apply to the Free Shares appropriated on the Appropriation Date and any Forfeiture Period that will apply to the Free Shares.

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- 2.2 A Free Share Agreement entered into in accordance with this Rule 2 shall bind the relevant Eligible Employee in contract with the Company:
- 2.2.1 to permit the Free Shares appropriated to him to remain in the hands of the Trustees throughout the applicable Holding Period; and
  - 2.2.2 not to assign, charge or otherwise dispose of his beneficial interest in those Free Shares during the applicable Holding Period; and
  - 2.2.3 if the Company in accordance with Rule 4.2 directs the Trustees to transfer the legal ownership of any Free Shares to the Eligible Employee at any time before the applicable Release Date, to pay to the Trustees before such transfer takes place, or to allow the Trustees to sell some or all of his Free Shares in order to raise, a sum equal to income tax at the appropriate rate on the Market Value of such Free Shares at the time of such transfer together with any Primary Class I National Insurance liability which may arise; and
  - 2.2.4 if he or the Company in accordance with Rule 4.2 directs the Trustees to transfer the legal ownership of any Free Shares to the Eligible Employee at any time after the applicable Release Date but before the applicable Tax Free Date, to pay to the Trustees before such transfer takes place or to allow the Trustees to sell some or all of his Free Shares in order to raise a sum equal to income tax at the appropriate rate on the lesser of:
    - (a) the Initial Market Value of the Free Shares; and
    - (b) the Market Value of the Free Shares at the time of such transfertogether with any Primary Class I National Insurance liability which may arise.
- 2.3 Free Shares shall be appropriated on an Appropriation Date amongst Eligible Employees who have entered into a Free Share Agreement in accordance with such one or more of the methods set out in Rules 2.3.1, 2.3.2, 2.3.3, 2.3.4 or 2.3.5 as the Directors shall determine. Every Eligible Employee who does participate must do so on the same terms.
- 2.3.1 Eligible Employees shall receive Free Shares having an Initial Market Value equal to such percentage of their annual Salary as the Directors shall determine; and/or
  - 2.3.2 Eligible Employees shall receive a number of Free Shares per year of Continuous Employment with one or more Participating Companies and/or Subsidiaries; and/or
  - 2.3.3 Eligible Employees shall receive a number of Free Shares according to the number of hours worked per week with their employing company; and/or
  - 2.3.4 Eligible Employees shall receive a fixed number of Shares or a number of Shares with a Market Value equal to a fixed sum; and/or
  - 2.3.5 such other formula relating to the performance of the Eligible Employee, the Company or the Eligible Employee's business unit to be determined by the Directors (the "Performance Related Formula") PROVIDED THAT if a Performance Related Formula is selected, either 2.3.5.1 or 2.3.5.2 will apply;
    - 2.3.5.1
      - (a) at least 20% of the Free Shares appropriated on the Appropriation Date must be appropriated in accordance with Rules 2.3.1, 2.3.2, 2.3.3 and/or 2.3.4 without reference to the Performance Related Formula; and
      - (b) the appropriation of Free Shares with the highest Initial Market Value to any Eligible Employee on any Appropriation Date under the Performance Related Formula may not exceed four times the highest Initial Market Value of Free Shares appropriated to any Eligible Employee under any of the formulae set out under Rules 2.3.1, 2.3.2, 2.3.3 and 2.3.4; or
    - 2.3.5.2
      - (a) some or all of the Free Shares must be appropriated according to a Performance Related Formula which must be comparable in terms of the likelihood of being met by each of the performance units to which it applies; and
      - (b) Free Shares appropriated to members of the same performance unit must satisfy Rules 2.3.1, 2.3.2, 2.3.3 or 2.3.4.
- 2.4 Where a Performance Related Formula is selected:
- 2.4.1 the same method as set out in either Rule 2.3.5.1 or Rule 2.3.5.2 shall be used for all Eligible Employees who take part in an appropriation;
  - 2.4.2 the Letter of Offer issued to Eligible Employees under Rule 2.1 shall include notification of the Performance Related Formula as it applies to each Eligible Employee; and
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2.4.3 a notice describing the Performance Related Formula in general terms must be [put on display for all employees of the Group] [ sent to all employees in the Group] before the beginning of the period to which the Performance Related Formula will relate.

2.5 Where Free Shares have been appropriated under this Rule 2 the Trustees will send a Notice of Appropriation to each Participant to whom such Shares have been appropriated in accordance with Clause 2.7 of the Deed.

2.6 The aggregate of the Market Value of all Free Shares which may be appropriated to any Participant in any Year of Assessment shall not exceed the Free Share Limit.

### **3. Transfer of Free Shares**

3.1 In accordance with the Free Share Agreement entered into between a Participant and the Company under Rule 2, a Participant may direct the Trustees to transfer the legal ownership of his Free Shares to him at any time on or after the Release Date that applies to them.

3.2 Any direction given by a Participant under Rule 3.1 must be in the form (or substantially in the form) of Schedule Six, adapted as appropriate. The Trustees will transfer the relevant Free Shares as soon as practicable after receipt of the direction.

### **4. Cessation of Employment and withdrawal of Free Shares from the Plan**

4.1 In the event of a Participant ceasing to be employed by the Group at any time by reason of:

4.1.1 injury, disability, redundancy (within the meaning of the Employment Rights Act 1996); or

4.1.2 a T.U.P.E transfer; or

4.1.3 a change of Control or other circumstances ending the Associated Company status of the company by which he is employed; or

4.1.4 retirement; or

4.1.5 death,

the Directors shall procure that his Free Shares are transferred to him or his personal representatives by the Trustees as soon as practicable after such cessation.

4.2 In the event of a Participant ceasing to be employed by the Group in any circumstances other than those set out in Rule 4.1 or otherwise instructs the Trustees to transfer his Free Shares to him:

4.2.1 on or after the applicable Release Date but before the applicable Tax Free Date, the Directors shall procure that his Free Shares are transferred to him by the Trustees, subject to the disposal by the Trustees of sufficient Free Shares to enable them to meet their PAYE liabilities or payment to the Trustees by the Participant of a sum equal to income tax at the appropriate rate on the lesser of:

(a) the Initial Market Value of such Free Shares; and

(b) the Market Value of such Free Shares on the date of his cessation of employment; together with any Primary Class I National Insurance liability that may arise in accordance with the Free Share Agreement that relates to them, as soon as practicable (and in any event within 30 days) after such cessation; or

4.2.2 in relation to cessation of employment only, after the Forfeiture Period and before the applicable Release Date, the Directors shall procure that his Free Shares are transferred to him by the Trustees, subject to the disposal by the Trustees of sufficient Free Shares to enable them to meet their PAYE liabilities or payment to the Trustees by the Participant of a sum equal to income tax at the appropriate rate on the Market Value of such Free Shares together with any Primary Class I National Insurance liability that may arise, in accordance with the Free Share Agreement that relates to them, as soon as practicable (and in any event within 30 days) after such cessation.

4.3 In the event of a Participant ceasing to be employed by the Group in any circumstances other than those set out in Rule 4.1 before the end of the applicable Forfeiture Period he will forfeit his Free Shares and thereafter have no further entitlement to them.

### **4.4 Takeovers**

4.4.1 A Participant may during the Holding Period direct the Trustees:

4.4.1.1 to accept an offer for any of his Free Shares if the acceptance or agreement will result in a new holding being equated with those Shares for the purposes of capital gains tax; or

- 4.4.1.2 to accept an offer of a qualifying corporate bond (whether alone or with other assets or cash or both) for his Free Shares if the offer forms part of such a general offer as is mentioned in paragraph 37(4) of the Schedule; or
- 4.4.1.3 to accept an offer of cash, with or without other assets, for his Free Shares if the offer forms part of a general offer which is made to holders of shares of the same class as his Shares, or to holders of shares in the same company and which is made in the first instance on a condition such that if it is satisfied the person making the offer shall have control of that company, within the meaning of section 416 of the Act; or
- 4.4.1.4 to agree to a transaction affecting his Free Shares or such of them as are of a particular class, if the transaction would be entered into pursuant to a compromise, arrangement or scheme applicable to or affecting:
  - (a) all of the ordinary share capital of the Parent or, as the case may be, all the shares of the class in question; or
  - (b) all the shares, or all the shares of the class in question, which are held by a class of shareholders identified otherwise than by reference to their employment or their participation in a plan which meets the requirements of the Schedule.

## **PART TWO - PARTNERSHIP SHARES**

### **5. Invitations to acquire Partnership Shares**

- 5.1 When the Directors have determined to operate the Plan by inviting Eligible Employees to acquire Partnership Shares on the same terms, a Letter of Offer shall be issued to each Eligible Employee inviting him to enter into an agreement with the Company by signing and returning as directed the accompanying Partnership Share Agreement duly completed and signed by such date at least 14 days after the date of the Letter of Offer as shall be specified in the Letter of Offer. The Letter of Offer shall specify:
    - 5.1.1 whether the Directors have determined to offer Matching Shares to Eligible Employees who enter into a Partnership Share Agreement; and
    - 5.1.2 the basis on which such Matching Shares will be appropriated; and
    - 5.1.3 any Forfeiture Period that will apply to the Matching Shares; and
    - 5.1.4 the starting date and length of the Accumulation Period (as determined by the Directors).
  - 5.2 The Company may specify the maximum number of Shares to be included in an offer of Partnership Shares.
    - 5.2.1 The Partnership Share Agreement shall contain an undertaking by the Company to notify each Eligible Employee of any restriction on the number of Shares to be included in an offer.
    - 5.2.2 The notification in Rule 5.2.1 shall be given:
      - (c) If there is no Accumulation Period, before the deduction of the Partnership Share Money relating to the offer; and
      - (d) If there is an Accumulation Period, before the beginning of the Accumulation Period relating to the offer.
  - 5.3 A Partnership Share Agreement entered into in accordance with this Rule 5 shall bind the relevant Eligible Employee in contract with the Company:
    - 5.3.1 to permit the Company to deduct from his Salary each month an amount neither less than £10 nor exceeding the Partnership Share Limit; and
    - 5.3.2 to permit the Company to use the amount deducted under Rule 5.3.1 above to acquire (or to arrange the acquisition of) Partnership Shares on behalf of the Eligible Employee and to hold them in accordance with the Rules of the Plan; and
    - 5.3.3 if he directs the Trustees to transfer the legal ownership of any Partnership Shares to him at any time before the applicable Release Date, to pay to the Trustees before such transfer takes place or to allow the Trustees to sell some or all of his Partnership Shares in order to raise a sum equal to income tax at the appropriate rate on the Market Value of such Partnership Shares at the time of such transfer together with any Primary Class I National Insurance liability that may arise; and
    - 5.3.4 if he directs the Trustees to transfer the legal ownership of any Partnership Shares to him at any time on or after the applicable Release Date but before the applicable Tax Free Date, to pay to the Trustees before such transfer takes place or to allow the Trustees to sell some or all of his Partnership Shares in order to raise a sum equal to income tax at the appropriate rate on the lesser of:
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- (e) the Partnership Share Money used to acquire the Partnership Shares; and
- (f) the Market Value of the relevant Partnership Shares at the time of such transfer, together with any Primary Class I National Insurance liability that may arise.

5.4 A Partnership Share Agreement entered into under Rule 5.1 above will not be valid unless it contains a notice as prescribed by paragraph 48 of the Schedule.

5.5 Where Partnership Shares have been acquired on behalf of Participants the Trustees will send a Notice of Acquisition to each Participant on whose behalf such Shares have been acquired in accordance with the provisions of Clause 2.7 of the Deed.

5.6 A Partnership Share Agreement shall include a provision allowing the Participant, by written notice to the Company, to stop the deductions from his Salary with effect from a date specified in the notice. Following such a notice, the Participant may, by further notice in writing, direct the Company to re-start the deductions from his Salary, provided that the deductions that have been missed in the interim period may not be made up.

5.7 A Partnership Share Agreement shall include a provision allowing the Participant, by written notice to the Company, to elect to change the level of deductions from Salary on two occasions in each calendar year.

5.8 A Partnership Share Agreement shall include a provision allowing the Participant, by written notice to the Company, to withdraw from the Partnership Share Agreement at any time.

## **6. Acquisition of Partnership Shares**

The Directors shall determine whether an Accumulation Period shall apply.

6.1 Where the Directors have determined that an Accumulation Period shall not apply to an offer of Partnership Shares:

6.1.1 All Partnership Share Money deducted by the Company in accordance with the Partnership Share Agreement entered into under Rule 5.1 shall be transferred directly to the Trustees. Within 30 days after the Partnership Share Money was deducted from Participants' Salaries the Trustees shall use it in the acquisition of Partnership Shares on behalf of Participants. For the purpose of this Rule 6.1 'acquisition' shall mean subscription for, purchase of or allocation of Shares already held by the Trustees which are not Free Shares, Partnership Shares, Matching Shares or Dividend Shares.

6.1.2 The number of Partnership Shares to be acquired on behalf of each Participant shall be determined in accordance with the Market Value of the Partnership Shares on the Acquisition Date.

6.2 Where the Directors have determined that an Accumulation Period shall apply:

6.2.1 All Partnership Share Money deducted by the Company during the Accumulation Period shall be transferred to the Trustees within 30 days of its deduction from Participants' Salaries. The Trustees will then hold the Partnership Share Money until the end of the Accumulation Period. Within 30 days after the end of the Accumulation Period the Trustees shall use the Partnership Share Money in the acquisition of Partnership Shares on behalf of Participants.

6.2.2 The number of Partnership Shares to be acquired on behalf of each Participant shall be determined by reference to:

- (g) the Market Value of Shares on the first day of the Accumulation Period; or
- (h) the Market Value of Shares on the Acquisition Date; or
- (i) the lower of the two Market Values referred to in Rules 6.2.2(a) and 6.2.2(b) above.

6.3 The Partnership Share Agreement shall state whether the number of Shares to be acquired will be determined in accordance with Rule 6.2.2(a), 6.2.2(b) or 6.2.2(c).

6.4 Any amount deducted in excess of that allowed by rule 6.1.1 or 6.2.1 shall be paid over to the employee subject to the deduction of income tax under PAYE and in addition any liability to Primary National Insurance Contributions which may arise.

6.5 If the account opened under Clause 2.3 of the Deed earns interest, the Trustees must pay any interest earned to the Participant.

6.6 If the Company receives applications for Partnership Shares exceeding the maximum determined by the Directors on that occasion then the following steps shall be taken in sequence until the excess is eliminated:

- 6.6.1 the excess of the monthly deduction chosen by each application over £10 shall be reduced pro rata;
  - 6.6.2 all monthly deductions shall be reduced to £10;
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6.6.3 applications shall be selected by lot, each based on a monthly deduction of £10.

Each application shall be deemed to have been modified or withdrawn in accordance with the foregoing provisions, and each Eligible Employee who has applied for Partnership Shares shall be notified of the change.

## **7. Transfer of Partnership Shares**

7.1 In accordance with a Partnership Share Agreement entered into between a Participant and the Company under Rule 5, a Participant may withdraw from the Partnership Share Agreement at any time by notice in writing to the Company, which notice shall take effect 30 days after its receipt, or on such later date as may be specified in the notice. The Participant may then:

- (a) direct the Trustees to transfer to him any Partnership Share Money held on his behalf at any time; and/or
- (b) direct the Trustees to transfer the legal ownership of his Partnership Shares at any time.

7.2 A Participant may withdraw any or all of his Partnership Shares from the Plan at any time.

7.3 The transfer of any Partnership Share Money and/or Partnership Shares shall be subject to the withholding of the amount necessary to pay income tax at the appropriate rate together with any Primary Class I National Insurance liability that may arise in accordance with the Partnership Share Agreement relating to them. The Trustees will transfer the relevant Partnership Share Money and/or Partnership Shares to the Participant as soon as practicable after receipt of the direction and in any event within 30 days thereof.

7.4 If Matching Shares have been appropriated to a Participant in relation to Partnership Shares that have been acquired on his behalf in accordance with a Partnership Share Agreement, any request to the Trustees to transfer those Partnership Shares to him under Rule 7.1 or any transfer of those Partnership Shares to him under Rule 8 before the end of the Forfeiture Period for the Matching Shares will cause him to forfeit the corresponding Matching Shares and he will thereafter have no further entitlement to them.

7.5 Where an Accumulation Period applies, in accordance with a Partnership Share Agreement entered into between a Participant and the Company under Rule 5, a Participant may by notice in writing to the Company (which notice shall take effect 30 days after its receipt unless a later date is specified in the notice) direct the Company to stop making deductions from his Salary under the terms of the Partnership Share Agreement. Where such notice is given by a Participant he may at a later date during the Accumulation Period by notice in writing to the Company, which notice shall take effect within 30 days after its receipt (unless a later date is specified in the notice) direct the Company to resume making deductions from his Salary under the terms of the Partnership Share Agreement until the end of the Accumulation Period.

## **8. Cessation of Employment**

8.1 In the event of a Participant ceasing to be employed by the Group in any circumstances the Directors shall, subject to Rule 8.2, procure that his Partnership Shares and any Partnership Share Money held by the Trustees on his behalf are transferred to him by the Trustees as soon as practicable after such cessation.

8.2 Unless Rule 8.3 applies, if the cessation of the Participant's employment occurs before the Tax Free Date applicable to his Partnership Shares or while Partnership Share Money is held on his behalf, the transfer of those Partnership Shares and that Partnership Share Money to him by the Trustees shall be subject both to the withholding of the amount necessary to pay income tax at the appropriate rate in accordance with the provisions of Rules 5.3.3 and/or 5.3.4 and to the withholding of the amount necessary to pay income tax at the appropriate rate on such Partnership Share Money, in each case in accordance with the Partnership Share Agreement that relates to them and together with any Primary Class I National Insurance liability that may arise.

8.3 In the event of a Participant ceasing to be employed by the Group at any time by reason of:

8.3.1 injury, disability, redundancy (within the meaning of the Employment Rights Act 1996); or

8.3.2 a T.U.P.E transfer; or

8.3.3 a change of Control or other circumstances ending the Associated Company status of the company by which he is employed; or

8.3.4 retirement; or

8.3.5 death,

the Directors shall procure that his Partnership Shares and Partnership Share Money are transferred to him or his personal representatives as soon as practicable after such cessation.

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## **PART THREE - MATCHING SHARES**

### **9. Appropriation of Matching Shares**

- 9.1 When the Directors have determined to operate the Plan by appropriating Matching Shares on the same terms to Eligible Employees who enter into a Partnership Share Agreement under Rule 5, the Letter of Offer issued to each Eligible Employee under Rule 5 shall contain information about such determination, including the number of Matching Shares that will be appropriated for each Partnership Share (being not more than two for one).
- 9.2 Where the Directors have determined to appropriate Matching Shares to Eligible Employees who enter into a Partnership Share Agreement under Rule 5, the Partnership Share Agreement will bind the relevant Eligible Employee in contract with the Company:
- 9.2.1 to permit the Matching Shares appropriated to him to remain in the hands of the Trustees throughout the applicable Holding Period; and
  - 9.2.2 not to assign, charge or otherwise dispose of his beneficial interest in those Matching Shares during the applicable Holding Period; and
  - 9.2.3 if the Company in accordance with Rule 11.2 directs the Trustees to transfer the legal ownership of any Matching Shares to the Participant before the applicable Release Date, to pay to the Trustees before such transfer takes place or to allow the Trustees to sell some or all of his Matching Shares in order to raise a sum equal to income tax at the appropriate rate on the Market Value of such Matching Shares at the time of such transfer together with any Primary Class I National Insurance liability that may arise; and
  - 9.2.4 if he or the Company in accordance with Rule 11.2 directs the Trustees to transfer the legal ownership of any Matching Shares to him at any time on or after the applicable Release Date but before the applicable Tax Free Date, to pay to the Trustees before such transfer takes place or to allow the Trustees to sell some or all of his Matching Shares in order to raise a sum equal to income tax at the appropriate rate on the lesser of:
    - (a) the Initial Market Value of the Matching Shares; and
    - (b) the Market Value of the Matching Shares at the time of such transfer,together with any Primary Class I National Insurance liability that may arise.
- 9.3 Where Matching Shares are appropriated under this Rule 9 the Trustees will send a Notice of Acquisition/Appropriation to each Participant to whom such Shares have been appropriated in accordance with the provisions of Clause 2.7 of the Deed.

### **10 Transfer of Matching Shares**

- 10.1 In accordance with the Partnership Share Agreement entered into between a Participant and the Company under Rule 5, a Participant may direct the Trustees to transfer the legal ownership of his Matching Shares to him at any date on or after the Release Date that applies to them.
- 10.2 Any direction given by a Participant under Rule 10.1 must be in the form (or substantially the form) of Schedule Six, adapted as appropriate. The Trustees will transfer the relevant Matching Shares as soon as practicable after the receipt of the direction.

### **11. Cessation of Employment and withdrawal of Matching Shares from the Plan**

- 11.1 In the event of a Participant ceasing to be employed by the Group at any time by reason of:
- 11.1.1 injury, disability, redundancy (within the meaning of the Employment Rights Act 1996); or
  - 11.1.2 a T.U.P.E. transfer or;
  - 11.1.3 a change of Control or other circumstances ending the Associated Company status of the company by which he is employed; or
  - 11.1.4 retirement; or
  - 11.1.5 death,
- the Directors shall procure that his Matching Shares are transferred to him or his personal representatives by the Trustees as soon as practicable after such cessation.
- 11.2 In the event of a Participant ceasing to be employed by the Group in any circumstances other than those set out in Rule 11.1 or otherwise instructing the Trustees to transfer his Matching Shares to him:
- 11.2.1 on or after the applicable Release Date but before the applicable Tax Free Date the Directors shall procure that his Matching Shares are transferred to him by the Trustees, subject to the disposal by the Trustees of sufficient
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Matching Shares to enable them to meet their PAYE liabilities or payment to the Trustees by the Participant of a sum equal to income tax at the appropriate rate on the lesser of:

- (a) the Initial Market Value of such Matching Shares; and
- (b) the Market Value of such Matching Shares on the date of his cessation of employment, together with any Primary Class I National Insurance liability that may arise in accordance with the Partnership Share Agreement that relates to them, as soon as practicable (and in any event within 30 days) after such cessation; or

11.2.2 In relation to cessation of employment only, after the Forfeiture Period and before the applicable Release Date the Directors shall procure that his Matching Shares are transferred to him by the Trustees, subject to the disposal by the Trustees of sufficient Matching Shares to enable them to meet their PAYE liabilities or payment to the Trustees by the Participant of a sum equal to income tax at the appropriate rate on the Market Value of such Matching Shares together with any Primary Class I National Insurance liability that may arise, in accordance with the Partnership Share Agreement that relates to them.

11.2.3 In the event of a Participant ceasing to be employed by the Group in any circumstances other than those set out in Rule 11.1 before the end of the Forfeiture Period he will forfeit his Matching Shares and thereafter have no further entitlement to them.

### **11.3 Takeovers:**

11.3.1 A Participant may during the Holding Period direct the Trustees:

11.3.1.1 to accept an offer for any of his Matching Shares if the acceptance or agreement will result in a new holding being equated with those Shares for the purposes of capital gains tax; or

11.3.1.2 to accept an offer of a qualifying corporate bond (whether alone or with other assets or cash or both) for his Matching Shares if the offer forms part of such a general offer as is mentioned in paragraph 37(4) of the Schedule; or

11.3.1.3 to accept an offer of cash, with or without other assets, for his Matching Shares if the offer forms part of a general offer which is made to holders of shares of the same class as his Shares, or to holders of shares in the same company and which is made in the first instance on a condition such that if it is satisfied the person making the offer shall have control of that company, within the meaning of section 416 of the Act; or

11.3.1.4 to agree to a transaction affecting his Matching Shares or such of them as are of a particular class, if the transaction would be entered into pursuant to a compromise, arrangement or scheme applicable to or affecting:

(a) all of the ordinary share capital of the Parent or, as the case may be, all the shares of the class in question; or

(b) all the shares, or all the shares of the class in question, which are held by a class of shareholders identified otherwise than by reference to their employment or their participation in a plan which meets the requirements of the Schedule.

## **PART FOUR - DIVIDEND SHARES**

### **12. Reinvestment of Dividends**

12.1 The Directors may direct that some or all of any cash dividend in respect of Plan Shares held on behalf of Participants may be applied in acquiring further Plan Shares on their behalf.

12.2 The Directors may decide to:

12.2.1 apply all Participants' dividends (either in whole or in part) to acquire dividend Shares;

12.2.2 to pay all or some dividends in cash to all Participants; or

12.2.3 to offer Participants the choice of either 12.2.1 or 12.2.2.

12.3 The Trustees shall, within 30 days of their receipt of such dividends, use them to acquire further Shares for appropriation to Participants as Dividend Shares. In exercising their powers to acquire Dividend Shares the Trustees must treat Participants fairly and equally.

12.4 For the purposes of Rule 12.1 'acquire' shall mean subscribe for purchase or allocate Shares already held by the Trustees which are not Free Shares, Partnership Shares, Matching Shares or Dividend Shares.

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- 12.5 The number of Dividend Shares to be appropriated to each Participant shall be determined in accordance with the Market Value of the Shares on the Appropriation Date.
- 12.6 Any direction given by the Directors to the Trustees regarding the reinvestment of cash dividends in respect of Plan Shares held on behalf of the Participants shall set out the amount of the cash dividends to be so reinvested or how that amount is to be determined.
- 12.7 The Free Share Agreement and/or Partnership Share Agreement entered into by each Participant in accordance with Rules 2 and/or 5 shall bind the relevant Participant in contract with the Company:
- 12.7.1 to permit the Dividend Shares appropriated to him to remain in the hands of the Trustees throughout the applicable Holding Period; and not to assign, charge or otherwise dispose of his beneficial interest in the Dividend Shares during the applicable Holding Period; and
- 12.7.2 if the Company in accordance with Rule 14.2 directs the Trustees to transfer the legal ownership of any Dividend Shares to the Eligible Employee at any time before the applicable Tax Free Date, to pay to the Trustees before such transfer takes place or to allow the Trustees to sell some or all of his Dividend shares in order to raise a sum equal to income tax at the appropriate rate on the cash amount of the dividend used to acquire those Dividend Shares less the aggregate amount of tax paid on any Capital Receipt in respect of those Dividend Shares that has already been subject to income tax.
- 12.8 Where Dividend Shares have been appropriated under Rule 12.1 the Trustees will send a Notice of Appropriation to each Participant to whom such Dividend Shares have been appropriated as soon as practicable after the Appropriation Date (and in any event within 30 days of the applicable Appropriation Date).

### **13. Transfer of Dividend Shares**

- 13.1 In accordance with the Free Share Agreement and/or Partnership Share Agreement entered into between a Participant and the Company under Rules 2 and/or 5 a Participant may direct the Trustees to transfer the legal ownership of his Dividend Shares to him at any time on or after the Release Date that applies to them.
- 13.2 Any direction given by a Participant under Rule 13.1 must be in the form (or substantially in the form) of Schedule Six, adapted as appropriate. The Trustees will transfer the relevant Dividend Shares as soon as practicable after receipt of the direction.

### **14. Cessation of Employment**

- 14.1 In the event of a Participant ceasing to be employed by the Group at any time by reason of:
- 14.1.1 injury, disability, redundancy (within the meaning of the Employment Rights Act 1996); or
- 14.1.2 a T.U.P.E transfer; or
- 14.1.3 a change of control or other circumstances ending the Associated Company status of the company by which he is employed; or
- 14.1.4 retirement; or
- 14.1.5 death,
- the Directors shall procure that his Dividend Shares are transferred to him or his personal representatives by the Trustees as soon as practicable after such cessation.
- 14.2 In the event of a Participant ceasing to be employed by the Group in any circumstances other than those set out in Rule 14.1 before the applicable Tax Free Date the Directors shall procure that his Dividend Shares are transferred to him by the Trustees, subject to the disposal by the trustees of sufficient Free Shares to enable them to meet their PAYE liabilities or payment to the Trustees by the Participant of a sum equal to income tax at the appropriate rate on the cash amount of the dividends used to acquire those Dividend Shares less the aggregate amount of any tax paid on any Capital Receipt in respect of those Dividend Shares that has already been subject to income tax, in accordance with the Free Share Agreement and/or Partnership Share Agreement that relates to them, as soon as practicable (and in any event within 30 days) after such cessation.

### **14.3 Takeovers**

A Participant may during the Holding Period direct the Trustees:

- 14.3.1 to accept an offer for any of his Dividend Shares if the acceptance or agreement will result in a new holding being equated with those Shares for the purposes of capital gains tax; or
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- 14.3.2 to accept an offer of a qualifying corporate bond (whether alone or with other assets or cash or both) for his Dividend Shares if the offer forms part of such a general offer as is mentioned in paragraph 37(4) of the Schedule; or
- 14.3.3 to accept an offer of cash, with or without other assets, for his Free Shares if the offer forms part of a general offer which is made to holders of shares of the same class as his Shares, or to holders of shares in the same company and which is made in the first instance on a condition such that if it is satisfied the person making the offer shall have control of that company, within the meaning of section 416 of the Act; or
- 14.3.4 to agree to a transaction affecting their Dividend Shares or such of them as are of a particular class, if the transaction would be entered into pursuant to a compromise, arrangement or scheme applicable to or affecting:
  - (a) all of the ordinary share capital of the Parent or, as the case may be, all the shares of the class in question; or
  - (b) all the shares, or all the shares of the class in question, which are held by a class of shareholders identified otherwise than by reference to their employment or their participation in a plan which meets the requirements of the Schedule.

## **PART FIVE - GENERAL**

### **15. Acquisition of Shares for appropriation**

- 15.1 The Trustees may upon the direction of the Directors, purchase Shares from time to time until the Dealing Day preceding the relevant Appropriation Date/Acquisition Date. Such Shares may be purchased on the New York Stock Exchange or privately (provided that any such private purchase made at the time when the Shares are listed is made at a price which is equivalent to the middle market quotation for such Shares on the New York Stock Exchange for the Dealing Day preceding the day in question).
- 15.2 The Trustees, at the direction of the Directors, may subscribe for Shares for appropriation/acquisition on behalf of Eligible Employees under the Plan on the relevant Appropriation Date or Acquisition Date as appropriate, and the price per Share at which the Trustees subscribe for such Shares shall be the greater of:
  - 15.2.1 the nominal value of a Share on the date of subscription; and
  - 15.2.2 the Market Value of a Share.
- 15.3 Contributions to be made by the Company and each Participating Company to the Trustees to support any purchase of or subscription for Shares to be made by the Trustees for appropriation on any Appropriation Date shall be paid not later than the Dealing Day immediately prior to the relevant Appropriation Date.
- 15.4 Where the Trustees on an Appropriation Date/Acquisition Date appropriate/acquire on behalf of Eligible Employees Shares a proportion of which rank for any dividend or other rights by reference to a record date preceding the relevant Appropriation Date/Acquisition Date and a proportion of which do not, then the Shares to be appropriated to each Eligible Employee/acquired on behalf of each Eligible Employee shall as far as practicable be in the same proportions thereto.

### **16. Issue of Shares and Dividends**

- 16.1 All Shares issued under the Plan shall as to voting, dividend, transfer and other rights (including those arising on a liquidation) rank pari passu in all respects with the Shares then in issue.
- 16.2 If and so long as the Shares are listed on the New York Stock Exchange the Company shall use its best endeavours to procure that as soon as practicable after the allotment or any Shares pursuant to the Plan application shall be made to the New York Stock Exchange for admission to the Exchange.
- 16.3 Any cash dividends which are not directed by the Directors to be reinvested under the Plan in respect of Plan Shares held on behalf of a Participant in accordance with Rule 12.1 shall be paid in cash by the Company to the Trustees who will then distribute such dividends to each Participant as soon as practicable, according to the number of Plan Shares held by the Trustees on his behalf.
- 16.4 If the Trustees receive any foreign cash dividend in respect of Plan Shares, they shall give the Participant notice of the amount of any foreign tax already deducted.

### **17. Disposals and payment**

- 17.1 The Trustees shall not dispose of any Plan Shares which have been appropriated to a Participant (whether to the Participant concerned or otherwise) except in accordance with Clause 7 of the Deed.
  - 17.2 Upon receipt of a sum of money being (or being part of) the proceeds of any disposal or Capital Receipt in respect of any Plan Shares, the Trustees shall (subject to compliance with the provisions of the Act) account to the Participant for
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any balance remaining in their hands and relating to such Plan Shares, provided that any Capital Receipt of less than £3 distributable to a particular Participant may be retained by the Trustees.

17.3 Upon receipt of any money or money's worth in respect of or by reference to any Plan Shares, the Trustees shall pay it over to the Participant as soon as possible.

**18. Stamp Duty**

18.1 No stamp duty on any transfer of Shares by the Trustees shall be payable in the case of a transfer into the name of the Participant.

18.2 In the case of any other transfer, stamp duty shall be payable by the Participant or the purchaser from the Participant.

**19. Disputes**

The decision of the Directors in any dispute or question affecting any Eligible Employee or Participant under the Plan shall be final and conclusive subject to the concurrence of the Auditors whenever required under the provisions hereof.

**20. Rights on termination of employment**

In no circumstances shall any person who has ceased to be an employee of the Company or any Subsidiary by reason of dismissal or otherwise howsoever or who is under notice of termination of his employment be entitled to claim as against any Participating Company or Subsidiary or the Trustees any compensation for or in respect of any consequential loss he may suffer by reason of the operation of the terms of the Plan or of the provisions of the Act, including in respect of any liability to Income Tax or National Insurance Contributions.

**21. Duty to account for PAYE etc**

21.1 Where the Trustees receive a sum of money which constitutes (or forms part of):

21.1.1 the proceeds of a disposal of Shares; or

21.1.2 a Capital Receipt;

then, if required by and in accordance with the provisions of sections 510, 511, 512, 513 and 514 of the Act they shall pay to the relevant Participating Company out of that sum of money an amount equal to that on which income tax is payable and the relevant Participating Company shall then pay over that amount to the Participant in question but in so doing shall make a PAYE deduction unless such Participant shall have ceased to be employed by the Participating Company when the Trustees receive such sum as referred to in Rule 18.2, in which case the Trustees shall pay over the amount to the Participant but in so doing shall deduct United Kingdom income tax at the appropriate rate for the time being in force on an amount equal to that on which income tax is payable together with a deduction of any Primary Class I National Insurance liability which may arise.

21.2 Where the Trustees receive from a Participant who has directed them to transfer the ownership of his Plan Shares to him at any time before the Tax Free Date the sum calculated in accordance with either Rule 2.2 or Rule 6.2 or Rule 9.2 that sum shall be treated as a PAYE deduction by the Trustees as well as a deduction of any Primary Class I National Insurance liability required.

21.3 The Trustees shall maintain such records as may be necessary to enable them to carry out their obligations under sections 510, 511, 512, 513 and 514 of the Act, including records of all payments to the Company and all sums deducted by the Trustees falling within Rule 21.1 and all sums received from Participants falling within Rule 21.2.

21.4 The Trustees shall inform each Participant in writing of any facts relevant to determining the liability (if any) of that Participant to income tax under Schedule E or F or Case V of Schedule D or to Primary Class I National Insurance by reason of an occurrence of an event under the Plan in relation to his Plan Shares.

**22. Alterations**

Subject to the concurrence of the Trustees evidenced in a deed supplemental hereto, the Rules of the Plan may be altered in accordance with the following provisions of this Rule PROVIDED that no purported alteration shall be effective if, as a result, the Plan would cease to be an employees' share scheme. Any such alterations shall be binding on all Participating Companies.

22.1 The Directors may, prior to the approval of the Plan under the provisions of the Schedule by HMRC, alter the Rules of the Plan as may be necessary in order to obtain such approval.

22.2 Following approval of the Plan by HMRC, the Directors may at any time alter the Rules of the Plan.

22.3 Where any alteration under Rule 22.2 is to the advantage of Participants (present or future), it will not be effective unless either:

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- 22.3.1 it is made with the prior sanction of an ordinary resolution of the Company in general meeting; or
- 22.3.2 it is a minor amendment which the Directors consider necessary or desirable in order to benefit the administration of the Plan; or
- 22.3.3 it is an amendment which the Directors consider necessary or desirable to take account or advantage of a change in the Act, the Schedule or any other legislation or to obtain or maintain favourable tax, exchange control, or regulatory treatment for Participants (present or future) or any Participating Company.

22.4 No alteration which purports to enlarge the obligations or restrict the rights of any Participant in respect of Plan Shares already appropriated to him or acquired on his behalf shall be effective.

### **23. General**

23.1 The Plan shall continue for a period of eighty years commencing on the date of the Trust Deed unless terminated earlier by resolution of the Directors, in which case Rule 23.2 shall apply.

23.2 In the event of the termination of the Plan by resolution of the Directors in accordance with Rule 23.1 the Directors shall ensure that a plan termination notice is sent without delay to:

23.2.1 the Trustees; and

23.2.2 each Participant,

and the date on which such plan termination notice is sent shall be the first day of the Termination Period.

23.3 If the circumstances set out in paragraph 56 of the Schedule apply, any Partnership Share Money held on behalf of Eligible Employees shall be repaid to them as soon as practicable after the relevant day subject to deduction of income tax under PAYE and National Insurance Contributions.

23.4 Once the Termination Period has begun;

23.4.1 no further shares may be awarded to Eligible Employees;

23.4.2 the Trustees must (as soon as is practicable after the later of the end of the Termination Period or the first date on which the shares may be removed from the Plan without giving rise to a charge to Income Tax on the Participant on whose behalf they are held) either transfer all Plan Shares held by them to the Participant on whose behalf they are held (or, at his direction, to another person or, if appropriate to his personal representatives) or dispose of such Plan Shares and account to each such Participant (or, at his direction, to another person or, if appropriate to his personal representatives) for the proceeds;

23.4.3 the Trustees must, as soon as practicable, ensure that any Partnership Share Money (or other money) held on behalf of a Participant is paid to him; and

23.4.4 the Trustees must ensure that any cash dividend that has not been reinvested pursuant to Clause 2.4 of the Trust Deed is paid over to each Participant.

### **24. Governing Law**

The Plan is governed by and shall be construed in accordance with the laws of England.

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**SCHEDULE 2**

KIMBERLY-CLARK shareplus UK

Letter of Offer

[Date]

Dear [ ]

**KIMBERLY-CLARK shareplus UK**

**("the Plan")**

The Directors of the Company would like to offer you the opportunity to participate in the Plan. The basis of your participation on this occasion is as follows:

- [1] You are entitled to be appropriated Free Shares in the Parent with a value of [£ ] in accordance with the terms set out in Part A of the appendix to this letter[; and]
- [1] You are entitled to be appropriated Free Shares in the Parent in accordance with the terms set out in Part A of the appendix to this letter. The value of the Free Shares that will be appropriated to you depends on the satisfaction of the Performance Related Formula. This formula applies to you as part of the [ division/team] and is as follows [*insert formula applicable to participant*].
- [2] You are also entitled to acquire Partnership Shares in the Parent up to the value of [£125 per month] but not more than 4% of your salary [which will be matched by the Company on a [ ] basis as described in Part C of the appendix to this letter] in accordance with Part B of the appendix to this letter.]

In order to consent to being included in this appropriation you must complete the Agreement which is enclosed and return it to [ ] no later than [*date: dependent on type of shares being offered. See Rules 2.1 and 5.1*].

Yours faithfully

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## Appendix to Letter of Offer

### PART A

This offer is the offer of Free Shares to Eligible Employees in accordance with the Rules of the Plan. The terms of the offer are as follows:

1. The offer is made to all employees of [the Company] [the Participating Companies] [who had been so employed on [ ] for a period of [ ]];
  2. An Eligible Employee must have returned the completed Free Share Agreement as directed by [ ];
  3. The terms upon which the Free Shares are held will be as follows:
    - (a) Free Shares will be registered in the name of the Trustees;
    - (b) the Trustees shall not dispose of any Free Shares (except in accordance with the terms of the Plan);
    - (c) the Holding Period applicable to the Free Shares is [ ] years from [Appropriation Date]. After being held by the Trustees until the Release Date, [ ], the Trustees shall, if the Participant so requests, transfer the Free Shares to him or any other person of whom they have received notice in writing that the beneficial ownership of the Free Shares is vested. If no such request is made the Free Shares shall remain held by the Trustees until the Participant ceases to be employed [by the Company];
    - (d) if the Participant ceases to be employed by [the Group] the Free Shares will be dealt with according to Rule [4] of the Plan.
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**[PART B**

This offer is the offer to Eligible Employees to purchase Partnership Shares in accordance with the Rules of the Plan. The terms of the offer are as follows:

1. The offer is made to all employees of [the Company] [the Participating Companies] [who had been so employed on [ ] for a period of [ ];
  2. An Eligible Employee may apply to purchase Partnership Shares by returning the completed Agreement as directed by [ ];
  3. Eligible Employees may purchase Partnership Shares up to a maximum of [£ ] [but not more than 4% of their salary] and a minimum value of [£ ] by authorising the Company to make deductions from their salary each [week/month];
  4. The terms upon which the Partnership Shares are held will be as follows:
    - (a) Partnership Shares will be purchased using the deductions from Eligible Employees' salaries; [*timing of purchase; accumulation period*]
    - (b) Partnership Shares will be registered in the name of the Trustees;
    - (c) the Trustees shall not dispose of any Partnership Shares (except in accordance with the terms of the Plan);
    - (d) the Trustees shall, if the Participant so requests at any time transfer the Partnership Shares to him or any other person of whom they have received notice in writing that the beneficial ownership of the Partnership Shares is vested;
    - (e) [if the Participant requests the Trustees to transfer his Partnership Shares to him or any other person before the Release Date, [ ], the Matching Shares appropriated to the Participant that relate to those Partnership Shares shall be forfeited in accordance with the Rules of the Plan.]
-

**[PART C**

This offer is the offer of Matching Shares to Eligible Employees in accordance with the Rules of the Plan. The terms of the offer are as follows:

1. The offer is made to all employees of [the Company] [the Participating Companies] [who had been so employed on [ ] for a period of [ ]];
2. Eligible Employees must have applied to purchase Partnership Shares by returning the completed Partnership Share Agreement as directed by [ ];
3. The Trustees will appropriate to each such Eligible Employee/Participant [two] Matching Shares for each Partnership Share purchased by the Eligible Employee;
4. The terms upon which the Matching Shares are held will be as follows:
  - (a) Matching Shares will be registered in the name of the Trustees;
  - (b) the Trustees shall not dispose of any Matching Shares (except in accordance with the terms of the Plan);
  - (c) the Holding Period applicable to the Matching Shares is [ ] years from [Appropriation Date]. After being held by the Trustees until the Release Date, [ ], the Trustees shall, if the Participant so requests, transfer the Matching Shares to him or any other person of which they have received notice in writing that the beneficial ownership of the Matching Shares is vested. If no such request is made the Matching Shares shall remain held by the Trustees until the Participant ceases to be employed by [the Company];
  - (d) if the Participant ceases to be employed by [the Group] the Matching Shares will be dealt with according to the Rule [10] of the Plan;
  - (e) [if the Participant requests the Trustees to transfer his Partnership Shares to him or to any other person before [ ] he will forfeit his Matching Shares in accordance with the Rules of the Plan:]]

NOTE: Defined Terms have the same meanings as in the Trust Deed and Rules relating to the Plan.

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SCHEDULE 3

KIMBERLY-CLARK *shareplus* UK

Free Share Agreement

PLEASE USE BLOCK CAPITALS AND READ THE WHOLE OF THE AGREEMENT BEFORE SIGNING BELOW

This Free Share Agreement is between:

Participant ("the Participant")	Company ("the Company")
Name:	Name:
Home Address:	Registered Address:
Payroll Number:	Registered Number:

This Free Share Agreement sets out the terms on which the Participant agrees to take part in Kimberly-Clark *shareplus* UK (the "Plan") and is subject to the Rules of the Plan. The definitions in the Plan Rules apply to this Free Share Agreement:

**PARTICIPANT**

1. I confirm that I am eligible to participate in the Plan.
2. I agree to accept the Free Shares in Kimberly-Clark Corporation appropriated to me under the Plan.
3. I agree to leave the Free Shares in the hands of the Trustees, and not to assign, charge or otherwise dispose of my beneficial interest in the shares for the whole of the Holding Period, which will end on *[insert date]*.
4. I have read this Free Share Agreement and agree to be bound by it and by the Rules of the Plan
5. [I agree that all dividends paid on my Free Shares will be used by the Trustees to buy more shares in Kimberly-Clark Corporation ("Dividend Shares") for me in accordance with the Rules of the Plan.]
6. I agree to leave the Dividend Shares in the hands of the Trustees, and not to assign, charge or otherwise dispose of my beneficial interest in the Dividend Shares for the whole of the Holding Period of 3 years.

**COMPANY**

7. The Company agrees to arrange for shares in Kimberly-Clark Corporation to be appropriated to me, according to the Rules of the Plan.
8. The Company has decided that the value of Free Shares appropriated to each Eligible Employee will be based on *[Insert the method chosen from Rule 2.3 for determining the value of Free Shares to be appropriated and, if applicable, either an explanation of the Performance Related Formula or a cross reference to it]*.

**Rights and Obligations**

1. I agree that taking part in the Plan does not affect my rights, entitlements and obligations under my contract of employment, and does not give me any rights or additional rights to compensation or damages if my employment ceases.
  2. I can at any time withdraw from this agreement, by writing to my employer.
-

3. I agree that withdrawal from this agreement will not affect the terms on which I agreed to accept any shares that have already been appropriated to me under the Rules of the Plan.
4. I may ask the Trustees for my Free Shares [and Dividend Shares] at any time after the end of the Holding Period, but I may have to pay income tax and National Insurance Contributions when they are taken out of the Plan.
5. I agree to allow the Trustees to sell some or all of my Free Shares [and Dividend Shares] to pay any income tax and National Insurance Contributions in respect of my Free Shares [and Dividend Shares] ceasing to be subject to the Plan, unless I provide them in advance with sufficient funds to pay these amounts.
6. [I understand that I will lose my Free Shares if I cease to be in Relevant Employment before the end of the Forfeiture Period of [ ] years unless the employment ceased for one of the following reasons:
  - (a) injury or disability
  - (b) redundancy
  - (c) transfer of employment to which the Transfer of Undertaking Protection of Employment) Regulations 2006 apply
  - (d) retirement
  - (e) death
  - (f) change of control or other circumstances ending the Associated Company status of my employing company.]

7 If there is a rights issue, I agree to allow the Trustees to sell some of the rights attached to my shares in the Plan, in order to fund the exercise of the rights attached to other shares held by me in the Plan.

**[Dividend Reinvestment**

8. Cash dividends will be used to buy more shares ("Dividend Shares") for me.]

Signature: \_\_\_\_\_ Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_

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SCHEDULE 4

KIMBERLY-CLARK *shareplus* UK

Partnership Share Agreement

PLEASE USE BLOCK CAPITALS AND READ THE WHOLE OF THE AGREEMENT BEFORE SIGNING BELOW

This Partnership Share Agreement is between:

Participant ("the Participant")	Company ("the Company")	Trustees ("the Trustees")
Name:	Name:	Name:
Home Address:	Registered Address:	Registered Address [if any]
Payroll Number	Registered Number:	

This Partnership Share Agreement sets out the terms on which the Participant agrees to buy shares under the Kimberly-Clark *shareplus* UK (the "Plan") and is subject to the Rules of the Plan. The definitions in the Plan Rules apply to this Partnership Share Agreement.

**NOTICE TO PARTICIPANT ABOUT POSSIBLE EFFECT ON BENEFITS**

Deductions from your pay to buy Partnership Shares under this agreement may affect your entitlement to, or the level of, some contributory social security benefits, statutory maternity pay and statutory sick pay. They may also have a similar effect in respect of some contributory social security benefits paid to your wife or husband. With this agreement you should have been given information on the effect of deductions from your pay to buy Partnership Shares on entitlement to social security benefits, statutory sick pay and statutory maternity pay. The effect is particularly significant if your earnings are brought below the lower earnings limit for National Insurance purposes, and is explained in the information: it is therefore important that you read it. If you have not been given a copy, ask your employer for it. Otherwise a copy may be obtained from any office of HMRC, the Department of Social Security, or, in Northern Ireland, the Department for Social Development. You should take the information you have been given into account in deciding whether to buy Partnership Shares.

**PARTICIPANT**

1. I confirm that I am eligible to participate in the Plan.
2. I agree to allow my employer to deduct the following amount per [week/month] from my Salary:

£	insert amount between [£10] and £125 [per month] and not more than 4% of Salary
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3. [I agree that these deductions will be used to buy Partnership Shares in Kimberly-Clark Corporation for me] OR  
[I agree that the Trustees will accumulate my deductions from [Company to specify beginning and end of Accumulation Period] and buy Partnership Shares in Kimberly-Clark Corporation for me after the end of the Accumulation Period.]
4. I understand that shares may fall in value as well as rise.
5. I have read this Partnership Share Agreement and agree to be bound by it and by the Rules of the Plan.
6. [I agree that all dividends paid on my shares will be used by the Trustees to buy more shares in Kimberly-Clark Corporation ("Dividend Shares") for me in accordance with the Rules of the Plan. I agree to accept the Dividend Shares bought for me and leave them in the hands of the Trustees, and not to assign, charge or otherwise dispose of my beneficial interest in the shares for the whole of the Holding Period of 3 years.
7. [I agree to accept Matching Shares in Kimberly-Clark Corporation appropriated to me under the Plan and leave them in the hands of the Trustees, and not to assign, charge or otherwise dispose of my beneficial interest in the shares for the whole of the Holding Period applicable to them.]

**COMPANY**

8. The Company agrees to arrange for shares in Kimberly-Clark Corporation to be bought for me, according to the Rules of the Plan.
9. The Company agrees to provide [insert number] Matching Share(s) for every [insert number] Partnership Share(s) bought for me.
10. The Company undertakes to notify me of any restriction on the number of Partnership Shares available.

**TRUSTEES**

11. The Trustees agree to keep my Salary deductions in [insert name of bank/building society] until they are used to buy shares in Kimberly-Clark Corporation for me.

Signature \_\_\_\_\_ Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_

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## Rights and Obligations

1. I agree that taking part in the Plan does not affect my rights, entitlements and obligations under my contract of employment, and does not give me any rights or additional rights to compensation or damages if my employment ceases.
2. I may stop the deductions at any time, or begin them again, by writing to my employer, but I may not make up any amounts missed when deductions were stopped.
3. I agree that the deductions from my salary, or the number of shares that I receive may be scaled down if the limit on the number of shares set by the Company available is exceeded.
4. I can at any time withdraw from this agreement by writing to my employer. Any unused deductions will be returned to me after the deduction of any necessary income tax or National Insurance Contributions.
5. I agree that withdrawal from this agreement will not affect the terms on which I agreed to buy shares already held for me under the Plan.
6. I may ask the Trustees for my Partnership Shares at any time, but I may have to pay income tax and National Insurance Contributions when they are taken out of the Plan.
7. I agree to allow the Trustees to sell some or all of my shares to pay any income tax and National Insurance Contributions in respect of my shares ceasing to be subject to the Plan, unless I provide them in advance with sufficient funds to pay these amounts.
8. I agree that any deductions not used to buy shares will at the discretion of the Trustees be repaid to me after the deduction of any necessary income tax or National Insurance Contributions, or will be carried forward and added to the next deduction or Accumulation Period.
9. If there is a rights issue, I agree to allow the Trustees to sell some of the rights attaching to my shares in the Plan, in order to fund the exercise of the rights attached to other shares held by me in the Plan.

### [Accumulation Period

10. The Accumulation Period shall come to an end when [*specify nature of event(s)*], but this agreement shall continue until terminated by any party giving notice to the others.
11. I may only restart deductions once in every [*insert number*] months.]

### [Matching Shares[and Dividend Shares]]

12. The ratio of Matching Shares to Partnership Shares is [*insert ratio - not more than 2:1*] and may be varied by the Company. The circumstances and manner in which the ratio may be varied are [*company to specify details here*].
13. If the ratio varies, the Company will notify me before the Partnership Shares are bought for me.
14. I agree to leave the Matching Shares in the hands of the Trustees, and not to assign, charge or otherwise dispose of my beneficial interest in the Matching Shares for the whole of the Holding Period applicable to them.
15. I may ask the Trustees for my Matching Shares [and Dividend Shares] at any time after the end of the Holding Period, but I may have to pay income tax and National Insurance Contributions when they are taken out of the Plan.
16. I agree to allow the Trustees to sell some or all of my Matching Shares [and Dividend Shares] to pay any income tax and National Insurance Contributions in respect of my Matching Shares [and Dividend Shares] ceasing to be subject to the Plan, unless I provide them in advance with sufficient funds to pay these amounts.
17. If there is a rights issue, I agree to allow the Trustees to sell some of the rights attached to my shares in the Plan to exercise the rights attached to other shares held by me in the Plan.

[I will lose my Matching Shares if I withdraw the Partnership Shares in respect of which the Matching Shares were appropriated before the end of the Forfeiture Period of [ ] years applicable to the Matching Shares.]

[I will lose my Matching Shares if I cease to be in Relevant Employment before the end of the Forfeiture Period of [ ] years, unless the employment ceased for one of the following reasons:

- (a) injury or disability
  - (b) redundancy
  - (c) transfer of employment to which the Transfer of Undertaking (Protection of Employment) Regulations 2006 apply
  - (d) retirement
-



(e) death

(f) change of control or other circumstances ending the Associated Company status of my employing company.]

**Partnership Share Money held by Trustees**

18. The Trustees are under no obligation to keep the deductions in an interest-bearing account, but if they do, they will pay the interest to me.

**[Dividend Reinvestment**

19. Cash dividends will be used to buy more shares ("Dividend Shares") for me.]

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**SCHEDULE 5**

KIMBERLY-CLARK *shareplus* UK

Notice of Appropriation

To: [Name]

Appropriation Date:

[Address]

From: The Trustees of the Kimberly-Clark *shareplus* UK

The Trustees of the Plan have today made an appropriation to you of [ ] [ordinary] shares of [ ]p each in Kimberly-Clark under the Plan (Free Shares).

Their Market Value on the Appropriation Date is [ ] per share.

The Holding Period in respect of these shares is [ ] years.

Yours faithfully

for and on behalf of

[ ]

---

**SCHEDULE 6**

KIMBERLY-CLARK *shareplus* UK

Direction to transfer Shares

To: The Trustees of Kimberly-Clark *shareplus* UK

**A Free Shares**

This notice applies to the Free Shares that were appropriated to me on [Appropriation Date]. The Release Date applicable to those shares was [Release Date] and the Tax Free Date applicable to them is [Tax Free Date].

I hereby direct you to transfer the legal ownership of [ ] Free Shares to [me][other] as soon as practicable, in accordance with the Rules of the Plan.

I understand that if the Tax Free Date has not yet been reached you will withhold the amount necessary to pay income tax on my behalf on the appropriate value of the Free Shares as well as any amount necessary to satisfy any Primary Class I National Insurance liability that may arise, in accordance with the terms of the Agreement that relates to them.

**B Partnership Shares**

This notice applies to the Partnership Shares that were acquired by you on my behalf on [Acquisition Date]. The Release Date applicable to them is [Release Date] and the Tax Free Date applicable to them is [Tax Free Date].

I hereby direct you to transfer the legal ownership of [ ] Partnership Shares to [me][other] as soon as practicable, in accordance with the Rules of the Plan.

I understand that if the Tax Free Date has not yet been reached you will withhold the amount necessary to pay income tax on the appropriate value of the Partnership Shares as well as any amount necessary to satisfy any Primary Class I National Insurance liability that may arise, in accordance with the terms of the Agreement that relates to them.

[I understand that if the Release Date has not yet been reached the Matching Shares that were appropriated to me on [Appropriation Date] will be forfeited by this direction and that I shall have no further entitlement to them.]

**C Matching Shares**

This notice applies to the Matching Shares that were appropriated to me on [Appropriation Date]. The Release Date applicable to those shares was [Release Date] and the Tax Free Date applicable to them is [Tax Free Date].

I hereby direct you to transfer the legal ownership of [ ] Matching Shares to [me][other] as soon as practicable, in accordance with the Rules of the Plan.

I understand that if the Tax Free Date has not yet been reached you will withhold the amount necessary to pay income tax on the appropriate value of the Matching Shares as well as any amount necessary to satisfy any Primary Class I National Insurance liability that may arise, in accordance with the terms of the Agreement that relates to them.

**D Dividend Shares**

This notice applies to the Dividend Shares that were appropriated to me on [Appropriation Date]. The Release Date applicable to those shares was [Release Date] and the Tax Free Date applicable to them is [Tax Free Date].

I hereby direct you to transfer the legal ownership of [ ] Dividend Shares to [me][other] as soon as practicable, in accordance with the Rules of the Plan.

I understand that if the Tax Free Date has not yet been reached you will withhold the amount necessary to pay income tax on the Market Value of the Dividend Shares as well as any amount necessary to satisfy any Primary Class I National Insurance liability that may arise, in accordance with the terms of the agreement that relates to them.

Signed:

Date:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**SCHEDULE 7**

KIMBERLY-CLARK *shareplus* UK  
Notice of Acquisition[/Appropriation]

To: [Name]

Acquisition[/Appropriation] Date:

[Address]

From: The Trustees of Kimberly-Clark *shareplus* UK

The Trustees of the Plan have today acquired on your behalf [ ] [ordinary] shares of [ ]p each in Kimberly-Clark Corporation under the Plan (Partnership Shares). In their acquisition of the above shares the Trustees used [ ] of your Partnership Share Money, leaving [ ] .

The Market Value of the Partnership Shares on the Acquisition Date is [ ] per share. There is no Holding Period in respect of these shares.

[In addition, the Trustees have today made an appropriation to you of [ ] [ordinary] shares of [ ]p each in Kimberly-Clark Corporation under the Plan (Matching Shares). Their Market Value on the Appropriation Date is [ ] per share.] The Holding Period in respect of these shares is [ ] years.

Yours faithfully

for and on behalf of

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**SCHEDULE 8**

Deed of Adherence

THIS DEED is made the            day of 20

BETWEEN

- (1) KIMBERLY-CLARK HOLDING LTD whose registered office is at [ ] (“**the Company**”)
- (2) [Trustee Limited] whose registered office is at [ ] (“**the Trustees**”); and
- (3) [ ] whose registered office is at [ ] (“**the New Participating Company**”)

RECITALS

- (A) This Deed is supplemental to a Deed dated [ ] and made between the Company and the Trustees (hereinafter called the “Principal Deed”) whereby the Company established Kimberly-Clark share<sup>plus</sup> UK (hereinafter called “the Plan”).
- (B) The New Participating Company is controlled by the Company within the meaning of Section 719 of the Income Tax (Earnings and Pensions) Act 2003 and is a subsidiary of the Company within the meaning of Section 1159 of the Companies Act 2006.
- (C) In pursuance of the power contained in Clause 4 of the Principal Deed, the Company has agreed that subject to its entering into this Deed of Adherence, the New Participating Company may become a Participating Company for the purposes of the Plan.

THIS DEED PROVIDES as follows:-

1. The Company hereby agrees that the New Participating Company shall be a Participating Company for the purposes of the Plan.
  2. The New Participating Company hereby covenants with the Company and with the Trustees that it will observe and perform all covenants, conditions and provisions contained in the Principal Deed and all the provisions of the Plan applicable to Participating Companies.
-

IN WITNESS whereof the parties hereto have caused this Deed to be executed the day and year first before written

THE COMMON SEAL OF )  
KIMBERLY-CLARK HOLDING LTD )  
was hereunto affixed in )  
the presence of: )

Director

Secretary

SIGNED as a DEED )  
by [ ] )  
Limited )  
ACTING by )

Director

Secretary

THE COMMON SEAL OF )  
[the New Participating )  
Company] was )  
hereunto affixed in the )  
presence of: )

Director

Secretary

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**SCHEDULE 9**

KIMBERLY-CLARK *shareplus* UK  
Notice of Performance Related Formula

For the attention of ALL employees of Kimberly-Clark

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**SCHEDULE 10**

KIMBERLY-CLARK *shareplus* UK

Notice of Appropriation - Dividend Shares

To: [Name]

Appropriation Date:

[Address]

From: The Trustees of the Kimberly-Clark Share Incentive Plan

The Trustees of the Plan have today acquired on your behalf [ ] [ordinary] shares of [ ]p in Kimberly-Clark Corporation under the Plan (Dividend Shares). Their Market Value on the Appropriation Date is [ ] per share. The Holding Period in respect of these shares is [ ] years.

The amount of the cash dividend which is insufficient to acquire a share is £..... This sum is held by the Trustees and carried forward to your account.

Yours faithfully

For and on behalf of

[ ]



DATED

June 11, 2002

**Kimberly-Clark Corporation**

-and-

**Mourant & Co Trustees Limited**

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**TRUST DEED**

of the

**KIMBERLY-CLARK**

**EMPLOYEE SHARE TRUST (JERSEY)**

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**BACON & WOODROW**  
**Actuaries & Consultants**  
St Olaf House  
London Bridge City  
London SE1 2PE

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**THIS DEED of TRUST** is made the day of 2002.

**BETWEEN**

- (1) Kimberly-Clark Corporation registered in the State of Delaware U.S.A. whose registered office is situated at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, U.S.A. (“the Company”) and
- (2) Mourant Trustees Ltd whose registered office is situated at 22 Grenville Street, St. Helier, Jersey JE4 8PX, Channel Islands (“the Trustees” which expression shall where the context so permits include the trustee or trustees for the time being of this Trust)

**RECITALS**

- (A) THE Company and the Relevant Subsidiaries (as hereinafter defined) have established or intend to establish certain employees’ share schemes (within the meaning of Section 743 of the Companies Act 1985) for encouraging or facilitating the holding of shares in the capital of the Company by or for the benefit of the Beneficiaries.
- (B) THE Company has paid or is about to pay the Trustees the sum of Five Hundred Pounds (by way of gift) and it is envisaged that further monies may hereafter be provided to the Trustees (whether by way of gift or otherwise) by the Company and the Relevant Subsidiaries to be held on trust under the terms of this Deed.
- (C) The Trust is established as a trust for the benefit of employees within the meaning of section 86 of the Inheritance Tax Act 1984

**THIS DEED WITNESSES** as follows:

1. **DEFINITIONS**

1. **Specific Terms**

In this Deed the following expressions shall where the context permits have the following meanings:

**“Beneficiaries”** the *bona fide* Employees and Former Employees from time to time of the Company or any Relevant Subsidiary and the wives husbands widows widowers and children and stepchildren under the age of eighteen of such Employees or Former Employees save that any person resident in Jersey shall not be a Beneficiary

**“Employee”** any person employed by the Company or any Relevant Subsidiary and “Former Employee” shall be construed accordingly

<b>“Relevant Subsidiary”</b>	any Subsidiary which has any employees or former employees participating in any of the Share Schemes
<b>“Shares”</b>	shares of common stock in the capital of the Company or such other shares as may be appropriate for the purposes of the Share Schemes from time to time as the result of any take-over reconstruction amalgamation or other event affecting the Company and its shares
<b>“Share Schemes”</b>	the employees’ share schemes (within the meaning of Section 743 of the Companies Act 1985) which have been or will be established and operated by the Company and/or any of the Relevant Subsidiaries as altered by the Company and/or any of the Relevant Subsidiaries from time to time
<b>“Subsidiary”</b>	any subsidiary from time to time of the Company within the meaning of Section 736 of the Companies Act 1985 (as amended)
<b>“Trust”</b>	the Kimberley-Clark Employee Share Trust (Jersey), as constituted by this Deed (as amended from time to time)
<b>“Trust Fund”</b>	the said sum of Five Hundred Pounds and all property at any time added to it by way of further settlement accumulation capital accretion or otherwise by the Company or any Relevant Subsidiary or otherwise and all property from time to time representing the same held by or on behalf of the Trustees on trust under the terms of this Deed
<b>“Trust Period”</b>	the period of eighty years beginning with the date of this Deed (which period shall be the perpetuity period applicable) or such shorter period commencing on the date of this Deed and ending on such date as the Trustees may by deed determine

**1.2 General**  
In this Deed

- (a) references to any statutory provision are to that provision or any part of it as amended and re-enacted from time to time and
- (b) references to any deed agreement document or instrument (including this Deed) shall be construed as a reference to such deed agreement document or instrument as from time to time amended supplemented or varied and
- (c) where the context permits words of the masculine gender shall include the feminine and *vice versa* and words in the singular shall include the plural and *vice versa* and

(d) Clause headings in this Deed are included for reference purposes only and do not affect its interpretation

**2. TRUST FOR SALE**

Subject to Clause 7 the Trustees shall during the Trust Period hold the Trust Fund upon trust as to investments or property other than money in their absolute discretion to sell call in and convert the same into money with power to postpone such sale calling in and conversion and to permit the same to remain as invested and upon trust as to money in their absolute discretion to invest the same in their names or under their control in any of the investments authorized by this Deed or by law in their absolute discretion from time to time to vary or transpose any such investments for others so authorised

**3. ADDITIONS TO THE TRUST FUND**

The Trustees may at any time receive any money or other property from any person or company to be held by them as an addition to the Trust Fund and any such additions which shall be accepted and received by the Trustees shall (in the absence of any contradictory direction) be held by the Trustees upon trust on the terms of this Deed

**4. DUTY OF CARE**

In the exercise of their powers under clauses 9.1, 9.4, 9.5, 9.8 and 9.13, the Trustees must show such skill and care as is reasonable in the circumstances making allowance for his or her special knowledge, experience or professional status.

**5. DISCRETIONARY TRUST**

**5.1. Power of Appointment**

During the Trust Period (and subject to the rule against perpetuities) the Trustees shall hold the Trust Fund and its income upon such trusts in favour or for the benefit of any one or more of the Beneficiaries at such ages or times in such shares and manner as the Trustees shall during the Trust Period appoint

**5.2. Requirement to Notify the Company**

Notification of any proposed appointment made by the Trustees under Clause 5.1 shall be given by the Trustees to the Company in writing not less than seven days before that appointment, unless the Company agrees in any particular case to a shorter period or waives its right to notice under this Clause

**5.3. Power to Accumulate Income**

Pending the exercise of their power of appointment under Clause 5.1 the Trustees may accumulate all or any of the income of the Trust Fund and add it to the Trust Fund

**6. TRUSTS AT THE EXPIRY OF THE TRUST PERIOD**

Subject to the provisions of Clause 5 the Trustees shall hold the capital and income of the Trust Fund at the expiry of the Trust Period UPON TRUST for such of the Beneficiaries as shall then be living and if more than one Beneficiary is still living in equal shares absolutely or if there are no such Beneficiaries then living then UPON TRUST for such Charity or Charities as the Trustees shall in their absolute discretion determine.

**7. PURCHASE OF SHARES AND FUNDING**

**7.1. Provisions of Funds by the Company and Relevant Subsidiaries**

The Company hereby covenants with the Trustees

- 7.1.1. to pay or procure to be paid to the Trustees and the Trustees hereby covenant to accept from the Company and from Relevant Subsidiaries such amounts (whether by way of loan or gift or loan procured (and guaranteed if appropriate) by the Company or any Relevant Subsidiary) as the Company or a Relevant Subsidiary (as the case may be) so provides and
- 7.1.2. to grant options to the Trustees and the Trustees hereby covenant to accept any options that may be granted from time to time ((subject to Clause 7.4 for the purpose (in particular but without limitation) of the subscription for or purchase of Shares by the Trustees to be held on trust under the terms of this Deed together with any costs charges and expenses incurred, including the payment of interest on loans made to the Trustees

**7.2. Loans to Trustee**

Any loan made by the Company or any Relevant Subsidiary to the Trustees shall be on such terms as the Company or such Relevant Subsidiary and the Trustees may agree

**7.3. Notification of Amendments**

The Company shall ensure that the Trustees are notified as soon as any changes are made to the terms of any of the Share Schemes pursuant to which any Shares are or may be held by the Trustees including the adoption by the Company or any Relevant Subsidiary (as the case may be) of any new Share Schemes

**7.4. Constitution as Employees' Share Scheme**

If and so long as the Trust Fund includes Shares or any portion to acquire Shares this Trust and the Share Schemes shall together constitute an employees' share scheme of the Company within the meaning of Section 743 of the Companies Act 1985 and neither the Trustees nor the Company nor any Relevant Subsidiary (as the case may be) shall take any action which would cause the Trust together with the Share Schemes to cease to be such an employees' share scheme

**7.5. Constitution as a Trust for the Benefit of Employees**

This Trust shall constitute a trust for the benefit of employees within the meaning of Section 86 of the Inheritance Tax Act of 1984 and neither the Trustees nor the Company nor any Relevant Subsidiary (as the case may be) shall take any action which would cause the Trust to cease to be such a trust for the benefit of employees

**8. LIMITATIONS: MAXIMUM PERCENTAGE SHAREHOLDING**

- 8.1.** The maximum number of Shares which may be held in the name of the Trustees subject to the trusts hereof at any time (excluding Shares which have been appointed to a Beneficiary or which are subject to any option granted under any of the Share Schemes) may not exceed five per cent of the issued Shares of the Company
- 8.2.** The Trustees shall subscribe for Shares pursuant to this Trust only if the terms of such subscription have received prior approval of the shareholders of the Company in general meeting

**9. POWERS OF TRUSTEES**

**9.1. Power to invest**

The Trustees shall have power:

- 9.1.1.** With the consent in writing of the Company to invest the whole or any part of the Trust fund in the acquisition (either by the Trustees alone or jointly with any other person) of any property whether or not involving liability or producing an income or upon such personal credit (with or without security) as the Trustees in their absolute discretion think fit.
- 9.1.2.** To invest the whole or any part of the Trust Fund in Shares or rights to acquire Shares or securities convertible into Shares without being required to diversify or consider the diversification of investments.

**9.2. To enter into agreements**

The Trustees shall have power to enter into any agreement with the Company or any associated company or any third party.

**9.3. To take up and grant options**

The Trustees shall have power to take up any option on any real or personal property on such terms and conditions as they shall in their absolute discretion think fit and to grant any option for the purchase of any real or personal property for the time being subject to the terms of this Deed or the acquisition of any such property on such terms and conditions as they shall in their absolute discretion think fit provided this does not cause the Trust to constitute a collective investment scheme within the meaning of Section 75(i) of the Financial Services Act 1986.

**9.4. To borrow**

The Trustees shall have power at any time to borrow or raise money on the security of the Trust Fund or any part of it or on personal security only for any purpose for which moneys may be applied under this Deed including the purpose of investment only and to mortgage charge or pledge any part of the Trust Fund as security for any moneys so raised and on such terms as to the payment of interest (if any) and as to repayment as the Trustees shall in their absolute discretion think fit PROVIDED THAT where the Trustees propose to borrow moneys they shall have regard to the terms of any loan offered by the Company or any Subsidiary to enable the Trustees to acquire Shares in the Company but shall not be bound to accept any such loan.

**9.5. To lend and give guarantees**

The Trustees shall have power:

- 9.5.1. To lend money or property to any one or more of the Beneficiaries either free of interest or on such terms as to payment of interest and generally as the Trustees shall in their absolute discretion think fit PROVIDED THAT it shall be a condition of this power being exercised in favour of a Beneficiary on anything other than terms under which the Trustees receive full consideration in money or money's worth in return for any such loan that such Beneficiary is entitled to a beneficial interest in possession in the part of the Trust Fund from which the loan derives.
- 9.5.2. To guarantee the payment of money and the performance of obligations in respect of any existing or future borrowings by any one or more of the Beneficiaries from third parties or guarantees indemnities or other commitments of like nature given to third parties by any one or more of the Beneficiaries including (but without limitation) the power to pledge the whole or any part of the assets of the Trust Fund in support of any such guarantee PROVIDED THAT this power may only be exercised in favour of a Beneficiary who is entitled to a beneficial interest in possession in the part of the Trust Fund set aside to support such guarantee or indemnity.

**9.6. To Distribute or Accumulate Income**

- 9.6.1. During the Trust Period the Trustees may accumulate the whole or any part of the income of the Trust Fund either as an addition to the capital of the Trust Fund or as a separate fund.
- 9.6.2. Alternatively the Trustees may pay or apply the income of the Trust Fund to or for the benefit of all or any one or more of the Beneficiaries in such manner and in such shares as the Trustees think fit.

**9.7. To Make Rules for the Administration of the Trust**

Except as otherwise provided the Trustees may in their discretion make rules for the constitution and regulation of their meetings and the keeping of minutes and otherwise conduct their affairs in such a manner as they may deem appropriate and make such arrangements in relation to the administration of the Trust and of the Trust Fund as they may consider advisable in the interests of the Trust.

**9.8. To Vote and Employ Nominees and Custodians**

In respect of any property comprised in the Trust Fund the Trustees shall have power:

- 9.8.1. To vote or not to vote at their discretion upon or in respect of any shares securities bonds notes or other evidence of interest in or obligation of any company trust association or concern whether or not affecting the security or the apparent security of the Trust Fund or the purchase sale or lease of the assets of any such company trust association or concern.
- 9.8.2. To deposit any such shares securities or property in any voting trust or with any depository designated under such a voting trust.



**9.8.3.** To give proxies or powers of attorney with or without power of substitution for voting or acting on behalf of the Trustees as the owners of any such property.

**9.8.4.** To hold any or all securities or other property in bearer form or in the names of the Trustees or any one or more of them or in the name of some other person or partnership or in the name or names of nominees without disclosing the fiduciary relationship created by this Deed and to deposit the said securities or any title deeds or other documents belonging or relating to the Trust Fund in any part of the world with any bank firm trust company or other company that undertakes the safe custody of securities as part of its business without being responsible for the default of such bank firm trust company or other company or for any consequent loss.

**9.9. To appropriate**

The Trustees shall have power (exercisable either expressly or by implication) to allot appropriate partition or apportion any property whatsoever which (or the future proceeds of sale of which) is for the time being subject to the terms of this Deed in or towards the satisfaction of any share or interest in the Trust Fund or in the income of it in such manner as the Trustees shall in their absolute discretion consider just according to the prospective rights of the Beneficiaries concerned and in the exercise of such power to register Shares in their own name or the name of the Beneficiaries concerned as they shall determine.

**9.10. Transfers**

The Trustees shall with the consent of the Company have power:

**9.10.1.** To transfer (without transgressing the rules against perpetuities) the Trust Fund or any part of it to the trustees of a new trust or settlement constituted under the law of any state or country which is for the benefit of some or all of the Beneficiaries to be held freed and discharged from this Trust but so that the powers of such new trust or settlement shall not differ (unless acceptable under Clause 9.10.2 below) from the trusts and powers declared in this Deed previously applicable to the Trust Fund or part transferred.

**9.10.2.** To transfer cash or other assets of the Trust Fund to Beneficiaries in any part of the world at the sole discretion of the Trustees subject to not breaching any relevant requirements of the Companies Act 1985 and Income and Corporation Taxes Act 1988 or any equivalent legislation in the relevant jurisdiction in any part of the world outside the United Kingdom.

**9.11. To pay tax**

The Trustees shall have power to pay any duties or taxes or fiscal impositions (together with any related interest or penalties or other surcharges) in connection with this Trust for which the Trustees may become liable in any part of the world notwithstanding that such liability may not be enforceable through the courts of the place where this Trust is for the time being administered and to have complete discretion as to the time and manner in which such duties taxes and fiscal impositions shall be paid and no person interested under this Trust shall be entitled to make any claim whatsoever against the Trustees by reason of making such payment.

**9.12. To deduct tax**

The Trustees shall have power to deduct or withhold from the Trust Fund or from or in respect of amounts paid or property transferred by the Trustees to any of the Beneficiaries any amounts for which the Trustees may as trustees be accountable to any third party or any amounts for which any Beneficiary the Company or any Relevant Subsidiary may be accountable in connection any transfer of property.

**9.13. To delegate**

The Trustees shall have power:

**9.13.1.** To delegate in the exercise of their discretion and the performance of their duties under this Deed the administrative and management functions and powers (excluding investment powers) to any professional adviser and appoint any such person as their agent to transact all or any business and to act on the advice or opinion (including advice in relation to investments) of any professional adviser so that the Trustees shall not be responsible for anything done or omitted to be done or suffered to be done in good faith in reliance on such advice or opinion.

**9.13.2.** To delegate any of their powers (including fiduciary powers) and duties under this Deed including the exercise of any discretion to any person or company.

**9.13.3.** To revoke any delegation made under this Clause 9.13.

**9.14. Payments to Beneficiaries**

The Trustees shall have power to make any payment to any Beneficiary in such manner as they shall determine including payment into such Beneficiary's bank account and the Trustees shall be discharged from obtaining a receipt or seeing to the application of such payment.

**9.15. Exclusion of apportionment rules**

The statutory and equitable rules of apportionment shall not apply to this Trust and the Trustees shall be permitted to treat all dividends and other payments in the nature of income received by them as income at the date of receipt irrespective of the period for which the dividend or other income is payable.

**10. APPOINTMENT RETIREMENT AND REMOVAL OF TRUSTEES**

**10.1. Statutory Power to Appoint Trustees Vested in Company**

The statutory power of appointing new and additional trustees shall be vested in the Company.

**10.2. Trustee Resident Outside United Kingdom**

A person or trust corporation may be appointed as a trustee hereof notwithstanding that such person or trust corporation is not resident in the United Kingdom and remaining out of the United Kingdom for more than twelve months shall not be a ground for the removal of the trustee.

**10.3. Removal and Retirement of Trustees**

The Company may at any time by deed remove any trustee and any trustee may at any time by giving not less than thirty days notice in writing to the Company retire as trustee and so that after such removal or retirement a sole trustee (whether or not a trust corporation) may continue to act as a trustee in all respects but so that if after such removal or retirement there shall be no continuing trustee the Company shall forthwith appoint a new trustee in place of such removed or retired trustee.

**10.4. Trust Corporation**

The provisions of Section 37 and 39 of the Trustee Act 1925 shall apply to this Deed as if all references to a trust corporation were references to any corporation.

**11. TRUSTEE CHARGING CLAUSE**

**11.1. Corporate Trustee**

Any trustee which is a trust corporation or company authorised to undertake trust business shall be entitled in addition to reimbursement of its proper expenses to remuneration for its services in accordance with such terms and conditions as may from time to time be agreed between such trustee and Company and in the absence of an agreement in accordance with its published terms and conditions for trust business in force from time to time.

**11.2. Professional Trustee**

Any trustee who is a solicitor or other person engaged in a profession or business shall be entitled to charge and be paid all normal professional or other charges for business transacted services rendered or time spent personally or by such trustee's firm in the administration of these trusts including acts which a trustee not engaged in any profession or business could have done personally.

**11.3. Trustee Expenses**

Any expenses incurred by a trustee custodian nominee or other person to whom administration has been properly delegated by the Trustees in the execution of their duties shall be reimbursed and may be charged to the Trust Fund.

**12. GOVERNING LAW**

The proper law of this Deed shall be that of England and Wales and all rights under it and the construction and effect of this Deed shall be subject to the jurisdiction of and construed according to the laws of England and Wales provided that the Trustees may at any time during the Trust Period declare by deed that the trusts powers and provisions of this Deed shall from the date of such declaration take effect (with such modifications as shall be specified in such deed) in accordance with the law of such other territory as shall be specified in this Deed.

**13. RIGHTS OF BENEFICIARIES DURING THE TRUST PERIOD**

**13.1. No rights against trustees**

No Beneficiary shall have

**13.1.1.** any claim right or entitlement whatever to any part of the Trust Fund or the income of it except as expressly provided or as the same may arise by virtue of the exercise of any power of appointment contained in this Deed or

**13.1.2.** any claim right or entitlement during the Trust Period to call for accounts (whether audited or otherwise) from the Trustees in relation to the Trust Fund and the income of it or to obtain any information of any nature from the Trustees in relation to the Trust Fund and the income of it and in relation to the trusts and powers of this Deed.

**13.2. No contractual rights**

The benefits which may from time to time be provided under this Trust shall not form part of any contract of employment between the Company or any Relevant Subsidiary and any of their respective employees and shall not confer on any employee any legal or equitable rights against his employer either directly or indirectly nor give rise to any cause of action in law against the Company or any Relevant Subsidiary.

**13.3. No right to compensation**

Any employee whose employment with the Company or with any Relevant Subsidiary terminates shall not be entitled to any compensation for or by reference to any loss or curtailment of any right or benefit or prospective right or benefit under this Trust which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for unfair dismissal or for loss of office or otherwise.

**14. PROTECTION OF THE TRUSTEES**

**14.1. Loss or damage**

No individual or corporate trustee shall be liable for any loss or damage which may occur to the Trust Fund or the income of it arising from any purchase of Shares or waiver of dividends attributable to such Shares or from any proper investment waiver or purchase made by him in good faith and without negligence or for the negligence or fraud of any agent employed by him or by any other trustee even if his employment was not strictly necessary or expedient or by reason of any mistake or omission made in good faith by any trustee.

**14.2. Payment of Expenses**

The Company and where appropriate the Relevant Subsidiaries shall pay to or reimburse the Trustees upon demand all charges and expenses reasonably incurred by them in the course of the administration operation and termination of this Trust and shall keep the Trustees fully indemnified and saved harmless against all actions claims losses expenses costs damages taxes duties and other liabilities arising out of anything done or caused to be done by them or suffered or incurred by them in the exercise or purported exercise of any of the powers and trusts vested in them by this Deed or otherwise howsoever arising out of or in connection with the preparation administration operation or termination of this Trust but so that no Trustee shall be indemnified or exonerated in respect of any fraud or wilful misconduct or negligence on his part or (in the case of a corporate Trustee) negligence and in addition the Trustees shall have the benefit of all indemnities conferred upon trustees generally by law and by the Trustee Act 1925.

**15. PERSONAL INTERESTS OF THE TRUSTEES**

**15.1. Personal interests ignored**

Subject to Clause 15.2 no decision of or exercise of a power by the Trustees shall be invalidated or questioned on the grounds that the Trustees or any director or other officer of a corporate Trustee had a direct or personal interest in the result of any decision or in the exercising of any power and any such person may vote and be taken into account for the purposes of a quorum notwithstanding his interest.

**15.2. Requirement to declare interest**

If the interest of the Trustee or other person concerned for the purposes of Clause 15.1 is such that

**15.2.1.** it arises otherwise than solely because the Trustee or other person concerned is a Beneficiary or a director or other officer or shareholder of the Company or any Subsidiaries and

**15.2.2.** it is material and

**15.2.3.** the other Trustees (or if a corporation is the sole Trustee the other directors of the sole Trustee) are not aware of the interest

then the nature of the interest must (unless the other Trustees agree otherwise) be declared at the meeting of the Trustees (or if a corporation is the sole Trustee at the meeting of the board of directors of the sole Trustee) at which the item of business to which the interest relates is discussed or if the Trustee or other person concerned is not present at such meeting at the next meeting of the Trustees (or next meeting of the board of directors of the corporation being the sole Trustee as appropriate) at which he is present.

**15.3. No requirement to account for benefits**

A Trustee (or director or other officer of a corporate Trustee) who is or becomes a Beneficiary may retain all benefits to which he becomes entitled under this Trust or any of the Share Schemes and shall not be liable to account for any such benefit.

**16. ALTERATIONS TO THIS DEED**

The Company and the Trustees may at any time by deed alter or add to all or any of the provisions of this Deed in any respect provided that no such alteration or addition to any of the provisions of this Deed shall be effective if as a result:

- 16.1.** This Trust would cease to be a trust which satisfies the conditions set out in Section 86 of the Inheritance Tax Act 1984 (trusts for the benefit of employees) or if and so long as any of the Trust Fund includes Shares or options over Shares would cease to be an employees' share scheme within the meaning of Section 743 of the Companies Act 1985 or breach any requirement of the Companies Act 1985 or would constitute a collective investment scheme within the meaning of Section 75(1) of the Financial Services Act 1986.
- 16.2.** The Trust Period would extend beyond the perpetuity period specified in this Deed.
- 16.3.** The rights of any Beneficiary accrued before the date of such alteration or addition would be adversely altered or affected (unless the Beneficiary has previously consented in writing).
- 16.4.** Any prior payment or application of either the capital or income of the Trust Fund shall be invalidated or any part of the Trust Fund to which any person has previously become absolutely and indefeasibly entitled would be affected.
- 16.5.** Any of the restrictions contained in this Clause would thereby be removed or amended.

**17. NOTICE**

**17.1. Recommendations by the Company**

In the exercise of the powers and discretions conferred by this Deed or by law on them the Trustees may consider any written recommendations made to them by the Company but the Company shall have no power to direct the Trustees to comply with such recommendations.

**17.2. Notices to the Trustees and the Company**

Any notice required to be given hereunder may be served at the registered office of the Company or Trustees (as appropriate) or at such other address as may from time to time be notified in writing to the Trustees by the Company (or vice versa).

**17.3. Information Provided by the Company**

The Trustees shall be entitled in the absence of manifest error to rely without further enquiry on information and advice necessary to enable them to fulfil their duties and obligations under this Deed and to exercise their rights in connection with the implementation and operation of the Trust supplied to them by the Company or any of the Relevant Subsidiaries for the purposes of this Deed including (but without limitation) information as to whether any individual is or is not a Beneficiary and the Trustees shall also be entitled to rely in the absence of manifest error on any direction notice consent or document purporting to be given or executed by or with the authority of the Company or any Relevant Subsidiary or Beneficiary as having been so given or executed.

**18. CONTRIBUTIONS BY PARTICIPATING COMPANIES**

**18.1. Notwithstanding any other provision of this Trust express or implied**

**18.1.1.** the capital and income of any part of the Trust Fund representing or deriving from a contribution or contributions made by the Company or a particular Subsidiary shall be applicable only for the benefit of any Beneficiary who derives his interest in the Trust Fund from the Company or such Subsidiary in relation to a part of the Trust Fund and

**18.1.2.** any part of the Trust Fund which is contributed otherwise than by the Company or a Subsidiary shall be deemed for the purposes of this Trust to have been contributed by the Company and the Subsidiaries which shall previously have made a contribution or contributions and if more than one in equal shares.

**18.2.** Notwithstanding any other provision of this Trust express or implied no part of the Trust Fund shall be paid or applied to or for the benefit of the Company or any Subsidiary in any circumstances.

**19. DEED TO BE EXECUTED IN COUNTERPARTS**

This Deed may be executed in counterparts.

IN WITNESS whereof the parties hereto have caused this Deed to be executed the day and year first before written

**SIGNED AS A DEED BY** )  
**KIMBERLY-CLARK** )  
**CORPORATION** )  
)

acting by

**Authorised signatory /s/ Rob van der Merwe**

**Authorised signatory /s/ Rodney G. Olsen**

**SIGNED AS A DEED BY** )  
**MOURANT TRUSTEES LTD** )  
)

acting by

**Director /s/ Heidi Wilson**

**Authorised signatory /s/ Julie Harris**



DATED

11 June 2002

**Kimberly-Clark Corporation**

-and-

**Mourant ECS Trustees Limited**

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**TRUST DEED**

of the

**KIMBERLY-CLARK**

**EMPLOYEE SHARE TRUST (UK)**

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**BACON & WOODROW**  
**Actuaries & Consultants**  
St Olaf House  
London Bridge City  
London SE1 2PE

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**THIS DEED of TRUST** is made the 11th day of June 2002.

**BETWEEN**

- (1) Kimberly-Clark Corporation registered in the State of Delaware U.S.A. whose registered office is situated at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, U.S.A. (“the Company”) and
- (2) Mourant ECS Trustees Limited whose registered office is situated at 4<sup>th</sup> Floor, 35 New Bridge Street, London EC2V 6BW (“the Trustees” which expression shall where the context so permits include the trustee or trustees for the time being of this Trust)

**RECITALS**

- (A) THE Company and the Relevant Subsidiaries (as hereinafter defined) have established or intend to establish certain employees’ share schemes (within the meaning of Section 743 of the Companies Act 1985) for encouraging or facilitating the holding of shares in the capital of the Company by or for the benefit of the Beneficiaries.
- (B) THE Company has paid or is about to pay the Trustees the sum of Five Hundred Pounds (by way of gift) and it is envisaged that further monies may hereafter be provided to the Trustees (whether by way of gift or otherwise) by the Company and the Relevant Subsidiaries to be held on trust under the terms of this Deed.
- (C) The Trust is established as a trust for the benefit of employees within the meaning of section 86 of the Inheritance Tax Act 1984

**THIS DEED WITNESSES** as follows:

1. **DEFINITIONS**

1. **Specific Terms**

In this Deed the following expressions shall where the context permits have the following meanings:

<b>“Beneficiaries”</b>	the <i>bona fide</i> Employees and Former Employees from time to time of the Company or any Relevant Subsidiary and the wives husbands widows widowers and children and stepchildren under the age of eighteen of such Employees or Former Employees
<b>“Employee”</b>	any person employed by the Company or any Relevant Subsidiary and “Former Employee” shall be construed accordingly
<b>“Relevant Subsidiary”</b>	any Subsidiary which has any employees or former employees participating in any of the Share Schemes
<b>“Shares”</b>	fully-paid ordinary shares in the capital of the Company or such other shares as may be appropriate for the purposes of the Share Schemes from time to time as the result of any take-over reconstruction amalgamation or other event affecting the Company and its shares
<b>“Share Schemes”</b>	the employees’ share schemes (within the meaning of Section 743 of the Companies Act 1985) which have been or will be established and operated by the Company and/or any of the Relevant Subsidiaries as altered by the Company and/or any of the Relevant Subsidiaries from time to time
<b>“Subsidiary”</b>	any subsidiary from time to time of the Company within the meaning of Section 736 of the Companies Act 1985 (as amended)
<b>“Trust”</b>	the Kimberly-Clark Employee Share Trust (UK), as constituted by this Deed (as amended from time to time)
<b>“Trust Fund”</b>	the said sum of Five Hundred Pounds and all property at any time added to it by way of further settlement accumulation capital accretion or otherwise by the Company or any Relevant Subsidiary or otherwise and all property from time to time representing the same held by or on behalf of the Trustees on trust under the terms of this Deed

**“Trust Period”**

the period of eighty years beginning with the date of this Deed (which period shall be the perpetuity period applicable) or such shorter period commencing on the date of this Deed and ending on such date as the Trustees may by deed determine

**1.2. General**

In this Deed

- (a) references to any statutory provision are to that provision or any part of it as amended and re-enacted from time to time and
- (b) references to any deed agreement document or instrument (including this Deed) shall be construed as a reference to such deed agreement document or instrument as from time to time amended supplemented or varied and
- (c) where the context permits words of the masculine gender shall include the feminine and *vice versa* and words in the singular shall include the plural and *vice versa* and
- (d) Clause headings in this Deed are included for reference purposes only and do not affect its interpretation.

**2. TRUST FOR SALE**

Subject to Clause 7 the Trustees shall during the Trust Period hold the Trust Fund upon trust as to investments or property other than money in their absolute discretion to sell call in and convert the same into money with power to postpone such sale calling in and conversion and to permit the same to remain as invested and upon trust as to money in their absolute discretion to invest the same in their names or under their control in any of the investments authorized by this Deed or by law in their absolute discretion from time to time to vary or transpose any such investments for others so authorised.

**3. ADDITIONS TO THE TRUST FUND**

The Trustees may at any time receive any money or other property from any person or company to be held by them as an addition to the Trust Fund and any such additions which shall be accepted and received by the Trustees shall (in the absence of any contradictory direction) be held by the Trustees upon trust on the terms of this Deed.

**4. DUTY OF CARE**

In the exercise of their powers under clauses 9.1, 9.4, 9.5, 9.8 and 9.13, the Trustees must show such skill and care as is reasonable in the circumstances making allowance for his or her special knowledge, experience or professional status.

**5. DISCRETIONARY TRUST**

**5.1. Power of Appointment**

During the Trust Period (and subject to the rule against perpetuities) the Trustees shall hold the Trust Fund and its income upon such trusts in favour or for the benefit of any one or more of the Beneficiaries at such ages or times in such shares and manner as the Trustees shall during the Trust Period appoint

## **5.2. Requirement to Notify the Company**

Notification of any proposed appointment made by the Trustees under Clause 5.1 shall be given by the Trustees to the Company in writing not less than seven days before that appointment, unless the Company agrees in any particular case to a shorter period or waives its right to notice under this Clause.

## **5.3. Power to Accumulate Income**

Pending the exercise of their power of appointment under Clause 5.1 the Trustees may accumulate all or any of the income of the Trust Fund and add it to the Trust Fund.

## **6. TRUSTS AT THE EXPIRY OF THE TRUST PERIOD**

Subject to the provisions of Clause 5 (**Discretionary Trust**) the Trustees shall hold the capital and income of the Trust Fund at the expiry of the Trust Period UPON TRUST for such of the Beneficiaries as shall then be living and if more than one Beneficiary is still living in equal shares absolutely or if there are no such Beneficiaries then living then UPON TRUST for such Charity or Charities as the Trustees shall in their absolute discretion determine.

## **7. PURCHASE OF SHARES AND FUNDING**

### **7.1. Provisions of Funds by the Company and Relevant Subsidiaries**

The Company hereby covenants with the Trustees

**7.1.1.** to pay or procure to be paid to the Trustees and the Trustees hereby covenant to accept from the Company and from Relevant Subsidiaries such amounts (whether by way of loan or gift or loan procured (and guaranteed if appropriate) by the Company or any Relevant Subsidiary) as the Company or a Relevant Subsidiary (as the case may be) so provides and

**7.1.2.** to grant options to the Trustees and the Trustees hereby covenant to accept any options that may be granted from time to time ((subject to Clause 7.4 for the purpose (in particular but without limitation) of the subscription for or purchase of Shares by the Trustees to be held on trust under the terms of this Deed together with any costs charges and expenses incurred, including the payment of interest on loans made to the Trustees.

### **7.2. Loans to Trustee**

Any loan made by the Company or any Relevant Subsidiary to the Trustees shall be on such terms as the Company or such Relevant Subsidiary and the Trustees may agree.

### **7.3. Notification of Amendments**

The Company shall ensure that the Trustees are notified as soon as any changes are made to the terms of any of the Share Schemes pursuant to which any Shares are or may be held by the Trustees including the adoption by the Company or any Relevant Subsidiary (as the case may be) of any new Share Schemes.

#### **7.4. Constitution as Employees' Share Scheme**

If and so long as the Trust Fund includes Shares or any portion to acquire Shares this Trust and the Share Schemes shall together constitute an employees' share scheme of the Company within the meaning of Section 743 of the Companies Act 1985 and neither the Trustees nor the Company nor any Relevant Subsidiary (as the case may be) shall take any action which would cause the Trust together with the Share Schemes to cease to be such an employees' share scheme.

#### **7.5. Constitution as a Trust for the Benefit of Employees**

This Trust shall constitute a trust for the benefit of employees within the meaning of Section 86 of the Inheritance Tax Act of 1984 and neither the Trustees nor the Company nor any Relevant Subsidiary (as the case may be) shall take any action which would cause the Trust to cease to be such a trust for the benefit of employees.

### **8. LIMITATIONS: MAXIMUM PERCENTAGE SHAREHOLDING**

**8.1.** The maximum number of Shares which may be held in the name of the Trustees subject to the trusts hereof at any time (excluding Shares which have been appointed to a Beneficiary or which are subject to any option granted under any of the Share Schemes) may not exceed five per cent of the issued Shares of the Company.

**8.2.** The Trustees shall subscribe for Shares pursuant to this Trust only if the terms of such subscription have received prior approval of the shareholders of the Company in general meeting.

### **9. POWERS OF TRUSTEES**

#### **9.1. Power to invest**

The Trustees shall have power:

**9.1.1.** With the consent in writing of the Company to invest the whole or any part of the Trust fund in the acquisition (either by the Trustees alone or jointly with any other person) of any property whether or not involving liability or producing an income or upon such personal credit (with or without security) as the Trustees in their absolute discretion think fit.

**9.1.2.** To invest the whole or any part of the Trust Fund in Shares or rights to acquire Shares or securities convertible into Shares without being required to diversify or consider the diversification of investments.

**9.2. To enter into agreements**

The Trustees shall have power to enter into any agreement with the Company or any associated company or any third party.

**9.3. To take up and grant options**

The Trustees shall have power to take up any option on any real or personal property on such terms and conditions as they shall in their absolute discretion think fit and to grant any option for the purchase of any real or personal property for the time being subject to the terms of this Deed or the acquisition of any such property on such terms and conditions as they shall in their absolute discretion think fit provided this does not cause the Trust to constitute a collective investment scheme within the meaning of Section 75(i) of the Financial Services Act 1986.

**9.4. To borrow**

The Trustees shall have power at any time to borrow or raise money on the security of the Trust Fund or any part of it or on personal security only for any purpose for which moneys may be applied under this Deed including the purpose of investment only and to mortgage charge or pledge any part of the Trust Fund as security for any moneys so raised and on such terms as to the payment of interest (if any) and as to repayment as the Trustees shall in their absolute discretion think fit PROVIDED THAT where the Trustees propose to borrow moneys they shall have regard to the terms of any loan offered by the Company or any Subsidiary to enable the Trustees to acquire Shares in the Company but shall not be bound to accept any such loan.

**9.5. To lend and give guarantees**

The Trustees shall have power

- 9.5.1.** To lend money or property to any one or more of the Beneficiaries either free of interest or on such terms as to payment of interest and generally as the Trustees shall in their absolute discretion think fit PROVIDED THAT it shall be a condition of this power being exercised in favour of a Beneficiary on anything other than terms under which the Trustees receive full consideration in money or money's worth in return for any such loan that such Beneficiary is entitled to a beneficial interest in possession in the part of the Trust Fund from which the loan derives.
- 9.5.2.** To guarantee the payment of money and the performance of obligations in respect of any existing or future borrowings by any one or more of the Beneficiaries from third parties or guarantees indemnities or other commitments of like nature given to third parties by any one or more of the Beneficiaries including (but without limitation) the power to pledge the whole or any part of the assets of the Trust Fund in support of any such guarantee PROVIDED THAT this power may only be exercised in favour of a Beneficiary who is entitled to a beneficial interest in possession in the part of the Trust Fund set aside to support such guarantee or indemnity.



**9.6. To Distribute or Accumulate Income**

- 9.6.1. During the Trust Period the Trustees may accumulate the whole or any part of the income of the Trust Fund either as an addition to the capital of the Trust Fund or as a separate fund.
- 9.6.2. Alternatively the Trustees may pay or apply the income of the Trust Fund to or for the benefit of all or any one or more of the Beneficiaries in such manner and in such shares as the Trustees think fit.

**9.7. To Make Rules for the Administration of the Trust**

Except as otherwise provided the Trustees may in their discretion make rules for the constitution and regulation of their meetings and the keeping of minutes and otherwise conduct their affairs in such a manner as they may deem appropriate and make such arrangements in relation to the administration of the Trust and of the Trust Fund as they may consider advisable in the interests of the Trust.

**9.8. To Vote and Employ Nominees and Custodians**

In respect of any property comprised in the Trust Fund the Trustees shall have power

- 9.8.1. To vote or not to vote at their discretion upon or in respect of any shares securities bonds notes or other evidence of interest in or obligation of any company trust association or concern whether or not affecting the security or the apparent security of the Trust Fund or the purchase sale or lease of the assets of any such company trust association or concern.
- 9.8.2. To deposit any such shares securities or property in any voting trust or with any depository designated under such a voting trust.
- 9.8.3. To give proxies or powers of attorney with or without power of substitution for voting or acting on behalf of the Trustees as the owners of any such property.
- 9.8.4. To hold any or all securities or other property in bearer form or in the names of the Trustees or any one or more of them or in the name of some other person or partnership or in the name or names of nominees without disclosing the fiduciary relationship created by this Deed and to deposit the said securities or any title deeds or other documents belonging or relating to the Trust Fund in any part of the world with any bank firm trust company or other company that undertakes the safe custody of securities as part of its business without being responsible for the default of such bank firm trust company or other company or for any consequent loss.

**9.9. To appropriate**

The Trustees shall have power (exercisable either expressly or by implication) to allot appropriate partition or apportion any property whatsoever which (or the future proceeds of sale of which) is for the time being subject to the terms of this Deed in or towards the satisfaction of any share or interest in the Trust Fund or in the income of it in such manner as the Trustees shall in their absolute discretion consider just according to the prospective rights of the Beneficiaries concerned and in the exercise of such power to register Shares in their own name or the name of the Beneficiaries concerned as they shall determine.

## **9.10. Transfers**

The Trustees shall with the consent of the Company have power

**9.10.1.** To transfer (without transgressing the rules against perpetuities) the Trust Fund or any part of it to the trustees of a new trust or settlement constituted under the law of any state or country which is for the benefit of some or all of the Beneficiaries to be held freed and discharged from this Trust but so that the powers of such new trust or settlement shall not differ (unless acceptable under Clause 9.10.2 below) from the trusts and powers declared in this Deed previously applicable to the Trust Fund or part transferred

**9.10.2.** To transfer cash or other assets of the Trust Fund to Beneficiaries in any part of the world at the sole discretion of the Trustees subject to not breaching any relevant requirements of the Companies Act 1985 and Income and Corporation Taxes Act 1988 or any equivalent legislation in the relevant jurisdiction in any part of the world outside the United Kingdom

## **9.11. To pay tax**

The Trustees shall have power to pay any duties or taxes or fiscal impositions (together with any related interest or penalties or other surcharges) in connection with this Trust for which the Trustees may become liable in any part of the world notwithstanding that such liability may not be enforceable through the courts of the place where this Trust is for the time being administered and to have complete discretion as to the time and manner in which such duties taxes and fiscal impositions shall be paid and no person interested under this Trust shall be entitled to make any claim whatsoever against the Trustees by reason of making such payment.

## **9.12. To deduct tax**

The Trustees shall have power to deduct or withhold from the Trust Fund or from or in respect of amounts paid or property transferred by the Trustees to any of the Beneficiaries any amounts for which the Trustees may as trustees be accountable to any third party or any amounts for which any Beneficiary the Company or any Relevant Subsidiary may be accountable in connection any transfer of property.

## **9.13. To delegate**

The Trustees shall have power:

**9.13.1.** To delegate in the exercise of their discretion and the performance of their duties under this Deed the administrative and management functions and powers (excluding investment powers) to any professional adviser and appoint any such person as their agent to transact all or any business and to act on the advice or opinion (including advice in relation to investments) of any professional adviser so that the Trustees shall not be responsible for anything done or omitted to be done or suffered to be done in good faith in reliance on such advice or opinion.

**9.13.2.** To delegate any of their powers (including fiduciary powers) and duties under this Deed including the exercise of any discretion to any person or company.

**9.13.3.** To revoke any delegation made under this Clause 9.13.

**9.14. Payments to Beneficiaries**

The Trustees shall have power to make any payment to any Beneficiary in such manner as they shall determine including payment into such Beneficiary's bank account and the Trustees shall be discharged from obtaining a receipt or seeing to the application of such payment.

**9.15. Exclusion of apportionment rules**

The statutory and equitable rules of apportionment shall not apply to this Trust and the Trustees shall be permitted to treat all dividends and other payments in the nature of income received by them as income at the date of receipt irrespective of the period for which the dividend or other income is payable.

**10. APPOINTMENT RETIREMENT AND REMOVAL OF TRUSTEES**

**10.1. Statutory Power to Appoint Trustees Vested in Company**

The statutory power of appointing new and additional trustees shall be vested in the Company.

**10.2. Trustee Resident Outside United Kingdom**

A person or trust corporation may be appointed as a trustee hereof notwithstanding that such person or trust corporation is not resident in the United Kingdom and remaining out of the United Kingdom for more than twelve months shall not be a ground for the removal of the trustee.

**10.3. Removal and Retirement of Trustees**

The Company may at any time by deed remove any trustee and any trustee may at any time by giving not less than thirty days notice in writing to the Company retire as trustee and so that after such removal or retirement a sole trustee (whether or not a trust corporation) may continue to act as a trustee in all respects but so that if after such removal or retirement there shall be no continuing trustee the Company shall forthwith appoint a new trustee in place of such removed or retired trustee.

**10.4. Trust Corporation**

The provisions of Section 37 and 39 of the Trustee Act 1925 shall apply to this Deed as if all references to a trust corporation were references to any corporation.

**11. TRUSTEE CHARGING CLAUSE**

**11.1. Corporate Trustee**

Any trustee which is a trust corporation or company authorised to undertake trust business shall be entitled in addition to reimbursement of its proper expenses to remuneration for its services in accordance with such terms and conditions as may from time to time be agreed between such trustee and Company and in the absence of an agreement in accordance with its published terms and conditions for trust business in force from time to time.

### **11.2. Professional Trustee**

Any trustee who is a solicitor or other person engaged in a profession or business shall be entitled to charge and be paid all normal professional or other charges for business transacted services rendered or time spent personally or by such trustee's firm in the administration of these trusts including acts which a trustee not engaged in any profession or business could have done personally.

### **11.3. Trustee Expenses**

Any expenses incurred by a trustee custodian nominee or other person to whom administration has been properly delegated by the Trustees in the execution of their duties shall be reimbursed and may be charged to the Trust Fund.

## **12. GOVERNING LAW**

The proper law of this Deed shall be that of England and Wales and all rights under it and the construction and effect of this Deed shall be subject to the jurisdiction of and construed according to the laws of England and Wales provided that the Trustees may at any time during the Trust Period declare by deed that the trusts powers and provisions of this Deed shall from the date of such declaration take effect (with such modifications as shall be specified in such deed) in accordance with the law of such other territory as shall be specified in this Deed.

## **13. RIGHTS OF BENEFICIARIES DURING THE TRUST PERIOD**

### **13.1. No rights against trustees**

No Beneficiary shall have

**13.1.1.** any claim right or entitlement whatever to any part of the Trust Fund or the income of it except as expressly provided or as the same may arise by virtue of the exercise of any power of appointment contained in this Deed or

**13.1.2.** any claim right or entitlement during the Trust Period to call for accounts (whether audited or otherwise) from the Trustees in relation to the Trust Fund and the income of it or to obtain any information of any nature from the Trustees in relation to the Trust Fund and the income of it and in relation to the trusts and powers of this Deed.

### **13.2. No contractual rights**

The benefits which may from time to time be provided under this Trust shall not form part of any contract of employment between the Company or any Relevant Subsidiary and any of their respective employees and shall not confer on any employee any legal or equitable rights against his employer either directly or indirectly nor give rise to any cause of action in law against the Company or any Relevant Subsidiary.

### **13.3. No right to compensation**

Any employee whose employment with the Company or with any Relevant Subsidiary terminates shall not be entitled to any compensation for or by reference to any loss or curtailment of any right or benefit or prospective right or benefit under this Trust which he might otherwise have enjoyed whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for unfair dismissal or for loss of office or otherwise.

## **14. PROTECTION OF THE TRUSTEES**

### **14.1. Loss or damage**

No individual or corporate trustee shall be liable for any loss or damage which may occur to the Trust Fund or the income of it arising from any purchase of Shares or waiver of dividends attributable to such Shares or from any proper investment waiver or purchase made by him in good faith and without negligence or for the negligence or fraud of any agent employed by him or by any other trustee even if his employment was not strictly necessary or expedient or by reason of any mistake or omission made in good faith by any trustee.

### **14.2. Payment of Expenses**

The Company and where appropriate the Relevant Subsidiaries shall pay to or reimburse the Trustees upon demand all charges and expenses reasonably incurred by them in the course of the administration operation and termination of this Trust and shall keep the Trustees fully indemnified and saved harmless against all actions claims losses expenses costs damages taxes duties and other liabilities arising out of anything done or caused to be done by them or suffered or incurred by them in the exercise or purported exercise of any of the powers and trusts vested in them by this Deed or otherwise howsoever arising out of or in connection with the preparation administration operation or termination of this Trust but so that no Trustee shall be indemnified or exonerated in respect of any fraud or wilful misconduct or negligence on his part or (in the case of a corporate Trustee) negligence and in addition the Trustees shall have the benefit of all indemnities conferred upon trustees generally by law and by the Trustee Act 1925.

## **15. PERSONAL INTERESTS OF THE TRUSTEES**

### **15.1. Personal interests ignored**

Subject to Clause 15.2 no decision of or exercise of a power by the Trustees shall be invalidated or questioned on the grounds that the Trustees or any director or other officer of a corporate Trustee had a direct or personal interest in the result of any decision or in the exercising of any power and any such person may vote and be taken into account for the purposes of a quorum notwithstanding his interest.

### **15.2. Requirement to declare interest**

If the interest of the Trustee or other person concerned for the purposes of Clause 15.1 is such that

**15.2.1.** it arises otherwise than solely because the Trustee or other person concerned is a Beneficiary or a director or other officer or shareholder of the Company or any Subsidiaries and

**15.2.2.** it is material and

**15.2.3.** the other Trustees (or if a corporation is the sole Trustee the other directors of the sole Trustee) are not aware of the interest then the nature of the interest must (unless the other Trustees agree otherwise) be declared at the meeting of the Trustees (or if a corporation is the sole Trustee at the meeting of the board of directors of the sole Trustee) at which the item of business to which the interest relates is discussed or if the Trustee or other person concerned is not present at such meeting at the next meeting of the Trustees (or next meeting of the board of directors of the corporation being the sole Trustee as appropriate) at which he is present.

**15.3. No requirement to account for benefits**

A Trustee (or director or other officer of a corporate Trustee) who is or becomes a Beneficiary may retain all benefits to which he becomes entitled under this Trust or any of the Share Schemes and shall not be liable to account for any such benefit.

**16. ALTERATIONS TO THIS DEED**

The Company and the Trustees may at any time by deed alter or add to all or any of the provisions of this Deed in any respect provided that no such alteration or addition to any of the provisions of this Deed shall be effective if as a result:

**16.1.** This Trust would cease to be a trust which satisfies the conditions set out in Section 86 of the Inheritance Tax Act 1984 (trusts for the benefit of employees) or if and so long as any of the Trust Fund includes Shares or options over Shares would cease to be an employees' share scheme within the meaning of Section 743 of the Companies Act 1985 or breach any requirement of the Companies Act 1985 or would constitute a collective investment scheme within the meaning of Section 75(1) of the Financial Services Act 1986.

**16.2.** The Trust Period would extend beyond the perpetuity period specified in this Deed.

**16.3.** The rights of any Beneficiary accrued before the date of such alteration or addition would be adversely altered or affected (unless the Beneficiary has previously consented in writing).

**16.4.** Any prior payment or application of either the capital or income of the Trust Fund shall be invalidated or any part of the Trust Fund to which any person has previously become absolutely and indefeasibly entitled would be affected.

**16.5.** Any of the restrictions contained in this Clause would thereby be removed or amended.

**17. NOTICE**

**17.1. Recommendations by the Company**

In the exercise of the powers and discretions conferred by this Deed or by law on them the Trustees may consider any written recommendations made to them by the Company but the Company shall have no power to direct the Trustees to comply with such recommendations.

**17.2. Notices to the Trustees and the Company**

Any notice required to be given hereunder may be served at the registered office of the Company or Trustees (as appropriate) or at such other address as may from time to time be notified in writing to the Trustees by the Company (or vice versa).

**17.3. Information Provided by the Company**

The Trustees shall be entitled in the absence of manifest error to rely without further enquiry on information and advice necessary to enable them to fulfil their duties and obligations under this Deed and to exercise their rights in connection with the implementation and operation of the Trust supplied to them by the Company or any of the Relevant Subsidiaries for the purposes of this Deed including (but without limitation) information as to whether any individual is or is not a Beneficiary and the Trustees shall also be entitled to rely in the absence of manifest error on any direction notice consent or document purporting to be given or executed by or with the authority of the Company or any Relevant Subsidiary or Beneficiary as having been so given or executed.

**18. CONTRIBUTIONS BY PARTICIPATING COMPANIES**

**18.1.** Notwithstanding any other provision of this Trust express or implied

**18.1.1.** the capital and income of any part of the Trust Fund representing or deriving from a contribution or contributions made by the Company or a particular Subsidiary shall be applicable only for the benefit of any Beneficiary who derives his interest in the Trust Fund from the Company or such Subsidiary in relation to a part of the Trust Fund and

**18.1.2.** any part of the Trust Fund which is contributed otherwise than by the Company or a Subsidiary shall be deemed for the purposes of this Trust to have been contributed by the Company and the Subsidiaries which shall previously have made a contribution or contributions and if more than one in equal shares.

**18.2.** Notwithstanding any other provision of this Trust express or implied no part of the Trust Fund shall be paid or applied to or for the benefit of the Company or any Subsidiary in any circumstances.

**18. DEED TO BE EXECUTED IN COUNTERPARTS**

This Deed may be executed in counterparts.

IN WITNESS whereof the parties hereto have caused this Deed to be executed the day and year first before written

**SIGNED AS A DEED BY** )  
**KIMBERLY-CLARK** )  
**CORPORATION** )  
)

acting by

**Authorised signatory /s/ Rob van der Merwe**  
**Authorised signatory /s/ Rodney G. Olsen**

**SIGNED AS A DEED BY** )  
**MOURANT ECS TRUSTEES** )  
**LIMITED** )

acting by

**Director /s/ Dominic Jones**  
**Authorised signatory /s/ Adrian Gibbs**



**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 7, 2019, relating to the consolidated financial statements and financial statement schedule of Kimberly-Clark Corporation and subsidiaries (the "Corporation"), and the effectiveness of the Corporation's internal control over financial reporting, appearing in the Annual Report on Form 10-K of the Corporation for the year ended December 31, 2018.

/s/ Deloitte & Touche LLP

Dallas, Texas

September 24, 2019

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a Director and/or Officer of Kimberly-Clark Corporation, a Delaware corporation (the "Corporation"), does hereby constitute and appoint Grant B. McGee, Maria Henry and Andrew S. Drexler, and each of them, with full power to act alone, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign on behalf of the undersigned a Registration Statement on Form S-8 under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the registration under the Securities Act of shares of the Corporation's common stock, \$1.25 par value, to be granted under and in accordance with the Kimberly-Clark Shareplus plans, including the Kimberly-Clark Shareplus UK Plan, and to execute any and all amendments to such Registration Statement, granting unto said attomeys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attomeys-in-fact and agents or any one of them, or their or his or her substitute or substitutes, lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of September 2019.

/s/ Abelardo E. Bru  
Abelardo E. Bru

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POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of September 2019.

/s/ Robert W. Decherd

Robert W. Decherd

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POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of September 2019.

/s/ Thomas J. Falk

Thomas J. Falk

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POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of September 2019.

/s/ Fabian T. Garcia

Fabian T. Garcia

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POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of September 2019.

/s/ Mae C. Jemison

Mae C. Jemison

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POWER OF ATTORNEY

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IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of September 2019.

/s/ Nancy J. Karch

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Nancy J. Karch

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POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, a Director and/or Officer of Kimberly-Clark Corporation, a Delaware corporation (the "Corporation"), does hereby constitute and appoint Grant B. McGee, Maria Henry and Andrew S. Drexler, and each of them, with full power to act alone, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign on behalf of the undersigned a Registration Statement on Form S-8 under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the registration under the Securities Act of shares of the Corporation's common stock, \$1.25 par value, to be granted under and in accordance with the Kimberly-Clark Shareplus plans, including the Kimberly-Clark Shareplus UK Plan, and to execute any and all amendments to such Registration Statement, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any one of them, or their or his or her substitute or their substitutes, lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of September 2019.

/s/ S. Todd Maclin

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S. Todd Maclin

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/s/ Sherilyn S. McCoy  
Sherilyn S. McCoy

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/s/ Christa S. Quarles

Christa S. Quarles

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IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of September 2019.

/s/ Ian C. Read

Ian C. Read

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IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of September 2019.

/s/ Marc J. Shapiro

Marc J. Shapiro

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/s/ Dunia A. Shive

Dunia A. Shive

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IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of September 2019.

/s/ Mark T. Smucker

Mark T. Smucker

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IN WITNESS WHEREOF, I have hereunto set my hand this 20th day of September 2019.

/s/ Michael D. White

Michael D. White