

3 May 2018

Summary of Key Terms in Relationship / Confidentiality Agreement between Rolls-Royce Holdings plc, The ValueAct Group and Bradley Singer dated 3 May 2018

- **Compliance:** Mr Singer must comply with applicable law and with any of Rolls-Royce's codes, policies and guidelines which apply to board members. Mr. Singer must recuse himself from any discussion or votes which relate to ValueAct Capital.
- **Committees:** Mr Singer to be a member of the Science and Technology Committee. Mr Singer may not be a member of the Nominations and Governance Committee, Audit Committee or Remuneration Committee, but will have the same rights as other non-member non-executive directors to be invited to meetings of the audit and remuneration committees.
- **Removal:** Mr Singer must offer to resign if he or ValueAct Capital breaches the agreement.
- **Confidentiality:** Both ValueAct Capital and Mr Singer will be bound by confidentiality obligations. Mr Singer may pass confidential information to ValueAct Capital. Mr Singer will only be able to pass safe-harboured price sensitive information to ValueAct Capital in circumstances where the Board is comfortable that such information flow is permissible under applicable law.