

Adam Palsler: Section 430 (2B) Companies Act 2006 Statement

Further to the announcement dated 9 May 2022 in respect of Adam Palsler stepping down from the Board, the following information is provided in accordance with section 430(2B) of the Companies Act 2006.

Adam Palsler ceased to be a director on 17 June 2022.

Salary, pension and benefits

Adam Palsler's contractual 12-month notice period commenced on the date of announcement, 9 May 2022.

Adam's base salary will continue to be paid during his notice period in monthly instalments, together with fringe benefits whilst he remains an employee. In the event that Adam wishes to take up alternative employment before the end of the notice period, the Company may cease or reduce the monthly payments.

Annual bonus

Adam will be eligible in full for annual bonus in respect of the year ending 31 May 2022 as he remained CEO throughout that financial year, subject to the normal performance conditions and 35% deferral requirements. Adam will not be eligible for a bonus for the year ending 31 May 2023.

Deferred Annual Bonus Awards

The 2020 Deferred Bonus Plan award will vest as normal in September / October 2022.

In accordance with the Company's Directors' Remuneration Policy, the Remuneration Committee has exercised its discretion to allow the 2021 award and any 2022 award, to vest at the termination date, as performance for these awards was assessed previously in respect of the relevant bonus year. However, any shares vesting from the 2022 award are subject to the post-employment shareholding policy (see below).

Long Term Incentive Plans (LTIP) awards

Adam will not receive a 2022 LTIP grant.

In respect of Adam's existing LTIP awards, the following will apply:

2019 LTIP grant – this will vest as normal in September / October 2022, subject to the normal performance conditions, as Adam is expected to still be employed at the vesting date.

2020 and 2021 LTIP grants – these will be pro-rated for time served from the date of grant until the termination date. These will then vest subject to the normal performance conditions at the normal vesting date.

The two year post-vesting holding period will apply to all LTIPs.

Post-Employment Shareholding Requirements

The two year post-employment shareholding requirement, under the Director's Remuneration Policy, which came into effect from November 2021, will apply to the 2021 LTIP and the 2022 Deferred Annual Bonus Plan award.

Other

Adam will be reimbursed for up to £5,500 for legal costs and in respect of his non-compete agreement, and up to £75,000 for outplacement advice and support.