

Disclosure in accordance with s.430 (2B) of the Companies Act 2006

As announced on 2 February 2022, Phil Kirk stepped down from his role as Executive Director, President & CEO Europe with effect from 28 February 2022. After a successful handover process, he has been placed on gardening leave until 31 July 2022 during which period he will continue to receive salary and contractual benefits.

Payment in lieu of notice

Following his cessation of employment the Company has agreed to make a lump sum payment to Phil Kirk of £351,200.74 in lieu of the residue of his notice period of 6 months' salary and contractual benefits in accordance with his Service Agreement, subject to statutory deductions.

Annual Bonus Payment

Having served as a Director throughout 2021, Phil Kirk is eligible to receive an annual bonus for FY2021. In accordance with the Remuneration Policy, the bonus payment will be structured so that 50 per cent is paid in cash in April 2022 and 50 per cent is deferred as a "Deferred Bonus Award" under the rules of the Company's 2017 Long Term Incentive Plan ("LTIP"). That award will vest in full on its normal vesting date in line with the LTIP rules.

The amount of annual bonus paid and full details of the performance underlying the bonus payment will be included in the 2021 Directors' Remuneration Report.

For FY2022, the Remuneration Committee has determined that Phil Kirk will be treated as a good leaver and will therefore be eligible to be paid a bonus calculated in accordance with the performance metrics that apply for 2022 but with any bonus being pro-rated for the period 1 January 2022 to 28 February 2022. The bonus will be calculated and paid on the Company's normal timetable in cash.

Long Term Incentive Awards

With respect to the LTIP award granted to Phil Kirk on 30 June 2021, the Committee has agreed that he will be treated as a good leaver. The award will vest on its normal vesting date in line with the LTIP rules, to the extent that performance conditions have been met. The vesting of the award will be pro-rated to reflect the part of the performance period that has elapsed up to the Departure Date (30 June 2021 to 31 July 2022).

Shareholding requirement

Post-employment shareholding guidelines will apply.

Legal fees

Phil Kirk will also receive a contribution of up to £5,000 plus VAT towards legal fees incurred in connection with his departure.