

Tim Kowalski: Section 430 (2B) Companies Act 2006 Statement

Further to the announcement dated 22 June 2023 in respect of Tim Kowalski stepping down from the Board, the following information is provided in accordance with section 430(2B) of the Companies Act 2006.

Tim Kowalski ceased to be a director on 30 June 2023.

Salary, pension and benefits

Tim Kowalski's contractual 6-month notice period commenced on 30 June 2023.

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

Annual bonus

Tim will be eligible for an annual bonus in respect of the year ending 31 May 2023 as he remained CFO throughout that financial year, subject to the normal performance conditions and 35% deferral requirements. Tim will not be eligible for a bonus for the year ending 31 May 2024.

Deferred Annual Bonus Awards

The 2021 Deferred Bonus Plan award will vest as normal in September / October 2023.

In accordance with the Company's Directors' Remuneration Policy, the Remuneration Committee has exercised its discretion to allow the 2022 award and any 2023 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 and 2023 awards are subject to the post-employment shareholding policy (see below).

Long Term Incentive Plans (LTIP) awards

Tim will not receive a 2023 LTIP grant.

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

2020 LTIP grant – this is expected to vest as normal in September / October 2023, subject to the normal performance conditions, as Tim is expected to still be employed at the vesting date.

2021 and 2022 LTIP grants – these will be pro-rated for time served from the date of grant until the termination date. These are expected to 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 and 2022 LTIPs and the 2022 and 2023 Deferred Annual Bonus Plan awards.

Other

Tim will be reimbursed for up to £5,500 for legal costs and in respect of his non-compete agreement, and up to £30,000 for outplacement and transition support.