

Rob Cotton: Section 430 (2B) Companies Act 2006 Statement

Further to the announcement dated 1 March 2017 in respect of Rob Cotton stepping down from the Board, the following information is provided in accordance with section 430(2B) of the Companies Act 2006.

Rob Cotton ceased to be a director of the Company on 1 March 2017 and was put on garden leave from 1 March 2017. Although his Service Agreement provides for a 12 month notice period, it was mutually agreed that this would be reduced to a period of eight months' garden leave, during which he would receive payment by monthly instalments equating to eight months' salary, pension and car allowance (total of £399,600) and would continue to receive benefits as usual. He will cease being an employee of the Company on 31 October 2017.

All outstanding Long Term Incentive Share Plan ('LTIP') awards (in respect of the 2014, 2015 and 2016 awards, totalling 628,922 shares under option) will lapse at the cessation of Rob Cotton's employment on 31 October 2017. In relation to the option granted to him on 6 August 2014 which is due to mature this year whilst he will still be employed, in the unlikely event that the Remuneration Committee determines that the performance condition in relation to such option has been achieved (whether in whole or part), notwithstanding the rules of the LTIP scheme, he has agreed not to exercise his option and any purported exercise of such option will not be valid.

All outstanding deferred shares under the Deferred Bonus Plan, relating to 2015 and 2016 annual bonus awards, (totalling 93,971 shares) and the cash equivalent relating to the dividends due to be paid on those shares, will lapse at the cessation of Rob Cotton's employment on 31 October 2017. The cash equivalent as at 27 March 2017 is £6,568.92. In relation to the option granted to him on 28 July 2015, whilst he will still be employed by the Company when the Deferred Shares are due to vest on 31 May 2017, notwithstanding the rules of the Deferred Bonus Plan and the terms of the option certificate in relation to those Deferred Shares, he has agreed not to exercise his option and any purported exercise of such option will not be valid.

No payment will be made in lieu of annual bonus in respect of the financial year ending 31 May 2017 or during the garden leave period and no further LTIP grant will be made. Any Save As You Earn awards outstanding at cessation of his employment on 31 October 2017 will lapse.

No further payments for loss of office will be made.

In addition to the above, Rob Cotton reimbursed the Company with a cash sum of £19,596.70 in relation to expenses claimed.