

Atul Patel: Section 430 (2B) Companies Act 2006 Statement

Further to the announcement dated 10 August 2016 in respect of Atul Patel resigning from the Board, the following information is provided in accordance with section 430(2B) of the Companies Act 2006.

Atul Patel ceased to be a director of the Company on 10 August 2016. Atul remained an employee of the Company until 3 February 2017.

Salary, pension and benefits

Atul Patel's salary, pension and car allowance was paid in monthly instalments as usual, including other benefits until 3 February 2017.

Annual bonus

Atul Patel will not be eligible for an annual bonus in respect of the financial year 2016 / 2017.

Incentives

All Long Term Incentive Share Plan awards held by Atul Patel (in respect of the 2014, 2015 and 2016 awards, totalling 288,161 shares under option) lapsed on cessation of his employment on 3 February 2017.

Under the Deferred Bonus Plan (DB Plan), Atul Patel deferred a total of 42,662 shares relating to the 2015 and 2016 annual bonus awards. The Remuneration Committee has determined that such awards should vest on a pro-rata basis to reflect time worked since the date of the grant. This will result in 19,497 shares vesting on 31 May 2017 in relation to the awards granted in July 2015 and 6,422 shares vesting on 31 May 2018 in relation to the awards granted in July 2016. The awards will continue to be subject to the relevant malus and clawback provisions.

Participants in the DB Plan are also entitled to a cash payment of an amount equal to the value of dividends that would have been paid on the deferred shares in relation to dividend record dates occurring between the date of grant and the date that the awards vest. Accordingly the Remuneration Committee have determined that he will be entitled to a pro-rata dividend accrual payment when the deferred shares vest.

Atul Patel's outstanding Save as Your Earn awards lapsed on the cessation of his employment on 3 February 2017.