

Section 430(2B) Statement

Mr Reynolds Smith stepped down from the board on 25 May 2021 but remains an employee of the Company on his existing terms of employment until 31 July 2021. Mr Reynolds Smith will be paid in lieu of notice for the unserved part of his 12 month notice period. The payment in lieu of notice will be made in monthly instalments to enable a reduction in the payments in the event that Mr Reynolds Smith finds alternative employment prior to 24 May 2022.

Mr Reynolds Smith will be entitled to an annual bonus for the 2020/21 financial year in the normal way. The amount of this bonus will be stated in the 2021 Directors' Remuneration Report with 1/3rd being deferred into shares.

Mr Reynolds Smith's share awards under the Company's Long Term Incentive Plan (*LTIP*), will be preserved in accordance with the good leaver provisions of the LTIP, subject to a time pro rating adjustment. Information relating to the vesting of shares under the LTIP will be updated in the relevant Directors' Remuneration Reports.

The Company made a contribution towards Mr Reynolds Smith's legal fees of £7,500. The Company will also arrange for Mr Reynolds Smith to be provided with executive outplacement services for a period of up to six months.