

Section 430 (2B) Companies Act 2006 statement – Paul Meehan

Further to the announcement on 30 June 2020 in respect of Paul Meehan stepping down as Chief Financial Officer and as a director of the Company, the following information is provided in accordance with section 430(2B) of the Companies Act 2006.

Salary and benefits

Whilst Paul ceased to be a director of the Company on 17 July 2020, he agreed to complete a handover and remain on garden leave until 29 December 2020 (“**Termination Date**”).

In accordance with his service agreement, Paul is entitled to receive his salary and contractual benefits up to the Termination Date. The Company has agreed to make a lump sum payment to Paul in respect of his basic salary accruing from 1 July 2020 to the Termination Date, equal to £157,325.00, together with a sum in lieu of pension contributions accruing over the same period equal to £23,598.75.

Paul will also be paid a sum in lieu of 5.5 days’ accrued but untaken holiday equal to £6,656.06. Paul will continue to receive other contractual benefits (such as family medical insurance) until the Termination Date.

Bonus

No bonus will be payable in relation to the financial year ending 30 September 2020.

Share awards

The Remuneration Committee has determined that Paul will be treated as a good leaver in relation to outstanding awards granted to him under the Company’s Long Term Incentive Plan (“**LTIP**”). In accordance with the rules of the LTIP, the outstanding awards will vest on their normal vesting dates, after a pro rata reduction to reflect the period of time served during the applicable vesting period. The awards will only vest to the extent the relevant performance conditions (measured over the full performance period) are achieved. Further details of the number of shares actually vesting under the LTIP and the values that Paul receives will be disclosed in the applicable year’s Directors’ Remuneration Report.

Other payments

Paul will also be entitled to a capped contribution of up to £5,550 plus VAT towards legal fees in relation to his cessation of employment.

Paul will receive no other payments by way of compensation for loss of office.

Further information

The relevant remuneration details relating to the matters set out above will be included in the Directors’ Remuneration Report in the Annual Report and Accounts for the year ended 30 September 2020.