

Barry Nightingale: Section 430 (2B) Companies Act 2006 Statement

Further to the announcement of 21 April 2017 in respect of Barry Nightingale stepping down from the Board, the following information is provided in accordance with section 430(2B) of the Companies Act 2006.

Barry Nightingale ceased to be a director and employee of the Company from 21 April 2017. Mr Nightingale's Service Agreement contained a 6 month notice period with a payment in lieu of notice provision. The Remuneration Committee has determined that he will receive payment by monthly instalments equating to 6 months' basic salary. There will be no payment for pension and benefits during the notice period. No payment was made in lieu of annual bonus during the notice period. The instalments, totalling £167,500, will be reduced by any monies that Mr Nightingale receives from alternative employment during the notice period.

Under the Deferred Bonus Plan (DB Plan), Barry Nightingale deferred a total of 5,964 shares relating to the 2016 annual bonus awards. The Remuneration Committee has determined that such awards should vest, subject to the rules of the DB plan on 31 March 2020. 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 Dividend Accrual payment on the 5,964 shares, subject to the rules of the DB Plan.

He will not be entitled to an annual bonus in respect of the financial year ending 2017 or future years.

All Long Term Incentive Plan awards held by Mr Nightingale (in respect of the 2016 and 2017 awards, totalling 267,932 shares under award) and his outstanding Save As You Earn awards (5,863 options) lapsed on cessation of his employment.