

Andy McCue: Section 430 (2B) Companies Act 2006 Statement

Further to the announcement of 30th May 2019 in respect of Andy McCue stepping down as CEO and from the Board, with effect from 30 June 2019, the following information is provided in accordance with section 430(2B) of the Companies Act 2006:

- In accordance with his Service Agreement Andy McCue is subject to a 12 months' notice period. This commenced on 14 February 2019. His termination date is 30th June 2019. During the worked part of his notice he continued to receive a base salary of £525,300 p.a. a housing allowance of £8,333 per month, a pension contribution of 20% of base salary, and other contractual benefits including car allowance. He will be paid his base salary for the remaining unworked notice period with effect from 1st July 2019 to 13th February 2020. This will be payable in monthly instalments less the usual payroll deductions. In accordance with his Service Agreement, any payment made in lieu of notice is subject to his duty to mitigate. If he secures alternative employment then the outstanding payments will either cease or be reduced by such earnings (as applicable).
- At the date of termination, all other benefits except base salary ceased in full, with the exception that he will continue to receive one month rent subsidiary to ensure that he is able to give the two months' notice necessary to vacate the tenancy on his London accommodation.
- All Deferred Bonus Plan shares which he was awarded in respect of the 2016 and 2017 annual bonus awards (of 5,617 and 44,971 shares, respectively) are eligible for vesting, subject to the rules of the DB plan (i.e. not until the end of the deferral period). Additionally, subject to the rules of the DB Plan, he will be entitled to a Dividend Accrual payment on any vesting shares. The awards will continue to be subject to the relevant malus and clawback provisions.
- In addition, no bonus was earned or payable in respect in the 2018/19 financial year and he was not eligible to participate in the 2019/20 annual bonus scheme.
- All outstanding LTIP awards lapse on cessation of his employment. This includes the 2016 bespoke LTIP, 2017 LTIP, 2017 bespoke LTIP and 2018 LTIP awards. Furthermore, he was not eligible to participate in the 2019 LTIP grant.
- On his Termination Date, he stepped down as a statutory director of any TRG companies, but continued to remain bound by clauses relating to Confidential Information, Intellectual Property and Post-Termination Restrictions.