

Andy Hornby Remuneration

The main elements of Andy Hornby's package as CEO, which is consistent with the shareholder approved Directors' Remuneration Policy, are as follows:

- Base salary: £630,000 p.a.
- Pension: Andy Hornby will not receive any pension or pension allowance. The Remuneration Policy gives the flexibility to award up to a 20% salary supplement
- Standard benefits (with no housing allowance)
- Maximum annual bonus: 150% of salary, 50% deferred into shares for 3 years (pro-rated for the year of joining)
- LTIP award: On joining, 200% of salary p.a. with vesting based on earnings per share and relative total shareholder return with the first award mirroring the performance conditions applying to other participants in the April 2019 grant. Dividend equivalents apply
- Share ownership guidelines; 200% of base salary
- Initial 6 months' notice period required from either side, increasing to 12 months after a year's service

In addition to receiving the 2019 LTIP grant, Andy Hornby will be awarded a 'one-off' buy-out LTIP of a further 150% of salary on joining, with the same performance conditions and vesting dates, to partially compensate for LTIP grants that he will be relinquishing with GVC and for sacrificing much of his annual bonus opportunity in 2019.

Andy's start date will be 1st August 2019.