

## **S430(2B) Companies Act 2006 Statement**

### **Bill Tame**

Further to the announcement on 21 December 2017 that Bill Tame, Chief Executive Global Growth and Operations will retire from the Group on 30 June 2018, the Company provides the following information required to be made available by S430 (2B) of the Companies Act 2006.

Pending his retirement on 30 June 2018, Bill Tame will continue to be remunerated up to his date of leaving, in accordance with his contractual entitlements and the Company's directors' remuneration policy as approved by shareholders on 13 July 2017. Bill will not be eligible for a salary increase for 2018/19, nor will he receive a 2018 grant under the Company's 2015 Performance Share Plan (PSP), although he will be eligible for a time pro-rated bonus for the financial year 2018/19.

Details of the remuneration and the extent to which any of it will fall due for payment after Bill has ceased to be a director will be disclosed in the Directors' Remuneration Report that will form part of the Company's Annual Report and Accounts to be published in June 2018, and will also then be made available on the Company's website.

The Remuneration Committee has exercised its discretion and determined that Bill will be treated as a 'good leaver'. Outstanding share awards that he currently holds will, accordingly, be treated consistently with the terms of the Company's directors' remuneration policy, as follows:

- The 2015 PSP grant (over 52,193 shares) will vest on the normal vesting date in accordance with the PSP rules, subject to the achievement of the performance conditions attached to them. A cash sum equivalent to the dividends that accrue on the shares that vest will also be paid.
- The 2015 Deferred Bonus Matching Plan (DBMP) basic grant (over 16,070 shares) and basic matching grant (over 32,140 shares) will vest on the normal vesting date, in accordance with the DBMP rules. The extent to which the basic matching grant shall vest will be determined by the extent to which the performance conditions attached to the grant have been met over the performance period. A cash sum equivalent to the dividends that accrue on the shares that vest will also be paid.

The vesting periods for these awards will have been completed by Bill's date of retirement and, therefore, the performance-based awards will not be pro-rated for time.

- Outstanding Deferred Bonus Plan (DBP) grants made in 2016 (over 12,498 shares) and 2017 (over 12,519 shares) shall vest on their normal vesting dates, in accordance with the DBP rules. A cash sum equivalent to the dividends that accrue on the shares that vest will also be paid. To the extent that Bill receives a bonus for the financial year 2017/18 and for 2018/19, 40% of any such bonus will be deferred into the DBP.
- Bill will also retain an interest in the PSP grants made in 2016 (over 84,238 shares) and 2017 (over 96,112 shares). These interests will be pro-rated for time to the date of leaving, and will vest (to the extent the performance conditions attaching to the

awards are met) on their normal vesting date, in accordance with the PSP rules. A cash sum equivalent to the dividends that accrue on any shares that vest will also be paid. The two-year post-vesting holding period will continue to apply to any shares that vest under the 2017 PSP grant. As stated above, Bill will not receive a 2018 PSP grant.

No payments fall to be made to Bill by way of compensation for loss of office.