

Payments for loss of office

Payments for loss of office to be made to Pedro Ros have been determined in accordance with the shareholder approved directors' remuneration policy. Further information is set out below.

Pedro Ros gave notice of his intention to step down from his position as Chief Executive Officer of the Company on 16 January 2019. Mr Ros resigned from the Board on 13 February, after which date his employment with the Company will continue until 30 June 2019 to ensure a smooth and orderly handover.

For the period from 16 January 2019 to 30 June 2019 Mr Ros will continue to receive payment for salary, contractual benefits (including his car allowance) and pension contribution as set out in his service agreement, totalling £206,459.

For the balance of his notice period from 30 June 2019 to 15 January 2020, Mr Ros will receive a payment in lieu of the salary, contractual benefits and pension contribution that would have been paid. This will amount to £245,694.

Legal expenses and other associated termination expenses of up to £17,000 have been made available to Mr Ros as part of his loss of office arrangements.

Mr Ros is entitled to a pro-rated annual bonus for the period from 1 July 2018 to 13 February 2019 subject to the performance measures for the year ending 30 June 2019 being met and the discretion determined by the Remuneration Committee at that time. Any bonus will be paid, as usual, after the publication of the Company's full year results.

Mr Ros' outstanding PSP awards have been treated in line with the shareholder approved directors' remuneration policy and in recognition of Mr Ros' contribution to the group. In line with the policy and best practice, for the share awards granted in 2016 and 2017, Mr Ros's outstanding awards will continue and vest subject to satisfaction of the applicable performance conditions and a reduction to reflect the proportion of the vesting period for which Mr Ros was in service as a Director. The share awards granted in 2018 have been forfeited in full.

Award	Shares subject to award	Performance period	Vesting date	Shares subject to award following time-based reduction
September 2016	110,355	Three financial years ending 30 June 2019	15 September 2019	88,836
September 2017	171,374	Three financial years ending 30 June 2020	13 September 2020	81,060
September 2018	203,422	Three financial years ending 30 June 2021	28 September 2021	Nil