# SECTION 430(2B) COMPANIES ACT 2006 STATEMENT 12 DECEmber 2018

**Termination payment for John Watson:**

The following information is provided in accordance with section 430(2B) of the Companies Act 2006 (the Act).

As announced on 27 July 2018, John Watson retired from the Board on 12 December 2018 at the conclusion of AGM. In accordance with section 430 (2B) of the Companies Act 2006, the Company confirms that John Watson will receive payment of fees as Chairman up to and including his date of resignation. No other remuneration payment or payment for loss of office will be made.

# SECTION 430(2B) COMPANIES ACT 2006 STATEMENT 1 November 2018

**Termination payment for John Cuthbert:**

The following information is provided in accordance with section 430(2B) of the Companies Act 2006 (the Act).

As announced on 10 October 2018, John Cuthbert retired from the Board on 31 October 2018 after nine years’ service as a non-executive director. In accordance with section 430 (2B) of the Companies Act 2006, the Company confirms that John Cuthbert will receive payment of fees as senior independent non-executive director up to and including his date of resignation. No other remuneration payment or payment for loss of office will be made.

# SECTION 430(2B) COMPANIES ACT 2006 STATEMENT 1 august 2018

**Termination payment for Ted Ayres:**

The following information is provided in accordance with section 430(2B) of the Companies Act 2006 (the Act).

As announced on 27 July 2018, Ted Ayres left the Board on 31 July 2018. Ted will receive the following payments in line with his service agreement and the Remuneration Policy which was approved by shareholders in 2017:

* Ted will be compensated for his entitlement to salary, pension, benefits and car allowance in accordance with his contractual notice period.
* As a good leaver, any unvested conditional awards granted in 2015, 2016 and 2017 under the Performance Share Plan (PSP) will be time pro-rated by reference to 31 July 2018 but will vest on their normal vesting dates. The level of vesting of each award will be subject to achievement of the relevant performance conditions calculated over the three year performance period for each award.
* As a good leaver any unvested Savings Related Share Option Scheme options granted under the all employee scheme will be exercisable within 6 months of him leaving the business, in accordance with the scheme rules.

No bonus will be paid for the financial year ending 31 July 2018 and Ted will not be eligible to participate in the annual bonus or the PSP awards for 2018/19.

Ted’s legal fees incurred in relation to his departure from the Board are to be paid by the Company up to a maximum of £3,250 plus VAT.

**THE FOLLOWING INFORMATION IS NOT REQUIRED TO BE DISCLOSED UNDER THE ACT BUT IS BEING DISCLOSED FOR INFORMATION PURPOSES ONLY.**

**New remuneration package for Jason Honeyman on his promotion to Chief Executive on 1 August 2018**

Jason Honeyman, who is currently Chief Operating Officer, becomes Chief Executive on 1 August 2018. His salary will increase from £383,000 to £530,000 p.a. All other terms and conditions remain unchanged, with the exception of his car allowance which will increase at its normal review date of 1 August by 2.5% to £31,045 and the notice period which changes from 12 months from the Company and 6 months from Jason to 6 months on either side.

With respect to relocation assistance, given that the legal place of work for the Chief Executive is deemed to be Newcastle upon Tyne, for the first year of appointment £30,000 travel and accommodation support will be provided by the Company. The tax associated with this benefit will also be borne by the Company. The cost of travel to/from and accommodation in Newcastle in subsequent years will not be reimbursed by the Company.

**New remuneration package for Paul Hampden Smith on his promotion to Chairman in December 2018**

Following John Watson’s retirement at the conclusion of the Company’s AGM on 12 December 2018, Paul Hampden Smith will take over as Chairman of the Board. Paul’s fee as Chairman will be £217,000 p.a..

Further details of the operation of the bonus scheme and PSP are set out in the Company’s Annual Report for the year ended 31 July 2017. Full disclosure of these payments will be provided in the Company’s Annual Report for the year ending 31 July 2018, which will be published in November 2018.