

SECTION 430(2B) COMPANIES ACT 2006 STATEMENT

RECORD PLC

Record plc (the “Company”) announced on 13th February 2020 that James Wood-Collins has agreed to step down as Chief Executive and to leave its Board of Directors, effective from the date of announcement. As required by section 430(2B) of the Companies Act 2006, details of the remuneration payments to be made to James Wood-Collins are set out below. The terms agreed were the subject of careful consideration by the Remuneration Committee and are in line with the Company’s Remuneration Policy which was approved by shareholders at the 2017 AGM.

Salary and Benefits

James Wood-Collins will continue to receive his salary and contractual benefits during his notice period and will be placed on garden leave until 13th August 2020. Should the Company agree to a request from James to be released early from garden leave, a payment in lieu of outstanding notice pay and contractual benefits will be made.

Payment for loss of office

James Wood-Collins will receive a payment of £97,000 for loss of office, in line with statutory compensation requirements.

Group Profit Share Scheme (GPSS)

James Wood-Collins will be treated as a good leaver under the GPSS and will retain his 350 allocated GPS units for the period 1st October 2019 to 31st March 2020 and the period 1st April 2020 to 13th August 2020. Any payment will be paid at such time and, in cash and shares, on the same basis as other Executive Directors who participate in the GPSS and any payment will remain subject to malus and clawback provisions. Should the Company agree to a request from James to be released early from garden leave, any retained GPS units will be reduced, on a pro rata basis, to his last day of employment.

Record Share Scheme (SS)

James Wood-Collins will be treated as a good leaver under the RSS and will retain his 100,000 Approved and 2,901,667 Unapproved options. His Unapproved options will vest, subject to applicable performance conditions being met, on the same basis as other Executive Directors. His Approved options are required to be exercised within six months of his last day of employment, subject to performance conditions being met. All options and shares delivered on exercise will remain subject to malus and clawback provisions under the rules of the SS.

Out placement Support

The Company will pay £50,000 towards outplacement support.

Further Information

The relevant remuneration details relating to James Wood-Collins, including information on the vesting of any outstanding share option awards and GPS payments, will be included in the Directors' Remuneration Report in the Annual Report and Accounts.

In accordance with section 430(2B) of the Companies Act 2006, the information contained in this document will be made available on Record plc's website until the next Directors' Remuneration Report is made available.

14 February 2020