**SECTION 430(2B) STATEMENT**

Palace Capital plc (the “**Company**”)

As announced on 15 November 2023, Matthew Simpson stepped down from the Board and as a director of the Company with effect from 14 November 2022.

In accordance with his service contract and the Company’s directors’ remuneration policy, the following payments will be made:

* Matthew will continue to be employed and receive his normal salary and benefits until 30 November 2023
* In accordance with his service agreement, Matthew will receive a payment in lieu of his 12 month notice period, contractual benefits (including pension per below) and holiday that would have accrued during the notice period (together with a payment of accrued but outstanding holiday to the termination date), together representing an aggregate amount of £287,640.90. In line with the remuneration policy and his service agreement, this will be paid 50% in November 2023 and then, after 6 months, Matthew will be paid a monthly sum of £25,854.69 for up to six months, subject to mitigation
* In accordance with his service agreement, the Company will make a payment in the aggregate amount of £24,500 in lieu of the Company pension contributions Matthew would have received during the 12 month notice period into Matthew’s pension (included above). This will be paid 50% in November 2023 and then, after 6 months, Matthew will be paid £2,041.66 monthly for up to 6 months, subject to mitigation (included in the totals above)
* As compensation for loss of employment including a payment for redundancy and in settlement of all potential claims arising out of his departure, Matthew will receive a payment of £36,589
* The Company also agreed to pay Matthew’s reasonable legal fees in relation to his termination arrangements

In accordance with the rules of the Company’s Long Term Incentive Plan (“**LTIP**”) and the Company’s directors’ remuneration policy, the Remuneration Committee has determined that Matthew is a “good leaver” and can retain his award made in November 2021 under the LTIP. This award will vest on the normal vesting date in November 2024 subject to: (1) the proportion of the normal vesting period to have elapsed at the time Matthew’s employment ends; and (2) the achievement of the performance conditions.

In accordance with the rules of the Company’s Short Term Incentive Plan (“**STIP**”) and the Company’s directors’ remuneration policy, the Remuneration Committee has determined that Matthew is a “good leaver” and he will receive a payment of £124,700 with respect to his award under the STIP.

Details of the leaving arrangements, including these payments, will be set out in the Company's Remuneration Report for the financial year ending 31 March 2024.

For further information please contact:

Steven Owen, Executive Chairman / Phil Higgins Company Secretary