



SECTION 430(2B) STATEMENT

Palace Capital plc (the “Company”)

As announced on 13 August 2021, Stephen Silvester will step down from the Board as Chief Financial Officer on 29 October 2021.

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

- Stephen will continue to be employed until his planned departure date of 29 October 2021. During this notice period, he will continue to receive his salary and employment benefits in full.
- The Company has agreed to modify Stephen’s notice period from 12 to 7 months and 19 days and pay him in lieu of the remainder of his modified notice:
 - £46,633.56, which it has been agreed represents a payment in lieu of 50% of Stephen’s notice period and will be paid following his departure on 29 October 2021; and
 - £9,326.71 per month in lieu of the five remaining months of Stephen’s notice from November 2021 to March 2022, conditional on his not having found alternative employment.
- Stephen will receive no annual bonus for the year ending March 2022 or any further years.
- Stephen’s unvested 2021 Deferred Bonus Plan awards (over 10,835 shares) will vest in full at the normal time (being June 2022).
- Outstanding Long Term Incentive Plan awards have lapsed.

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 2022.

For further information please contact:
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