

SECTION 430(2B) STATEMENT

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

As announced on 12 August 2022, Richard Starr stepped down from the Board and as a director of the Company with effect from 12 August 2022.

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

- Richard will continue to be employed and receive his normal salary and benefits until 30 September 2022
- In accordance with his service agreement, Richard will receive a payment in lieu of his 12 month notice period, contractual benefits 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 £299,350, which will be paid in two tranches with the first tranche paid shortly after 30 September 2022 and the second tranche deferred until March 2023, subject to mitigation
- In accordance with his service agreement, the Company will make a payment in the aggregate amount of £11,900 in lieu of the Company pension contributions Richard would have received during the notice period into Richard’s pension
- Richard will receive a pro-rated annual bonus for the year to 31 March 2023 of £59,500, which will be fully settled in cash (without an award under the Deferred Bonus Plan)
- As compensation for loss of employment and office and in settlement of all potential claims arising out of his departure, Richard will receive a payment of £80,000
- The Company also agreed to pay Richard’s reasonable legal fees in relation to his termination arrangements

In accordance with the rules of the Company’s Deferred Bonus Plan (“**DBP**”) and the Company’s directors’ remuneration policy, the Remuneration Committee has determined that Richard is a “good leaver” and can retain his award under the DBP. This award will vest on the normal vesting date.

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 Richard is a “good leaver” and can retain his awards under the LTIP. These awards will vest on the normal vesting dates based on: (1) the proportion of the normal vesting period to have elapsed at the time Richard’s employment ends; and (2) the achievement of the performance conditions.

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 2023.

For further information please contact:

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