

SECTION 430(2B) STATEMENT

Palace Capital plc (the “Company”)

As announced on 14 June 2022, Neil Sinclair has stepped down from the Board as Chief Executive Officer and a director of the Company on 14 June 2022.

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

- Neil continued to be employed and receive his normal salary and benefits until that date
- In accordance with his service agreement, Neil 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, together representing an aggregate amount of £374,758
- Neil will receive an annual bonus for the year to 31 March 2022 of £151,500, 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, Neil will receive a payment of £639,780
- The Company also agreed to pay Neil’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 Neil is a “good leaver” and can retain his awards under the DBP. These awards will vest on the normal vesting dates.

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 Neil 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 Neil stepped down; 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.

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