

MARSHALLS PLC (THE “COMPANY”)

SECTION 430(2B) STATEMENT IN RELATION TO JACK CLARKE

In accordance with section 430(2B) of the Companies Act 2006, the arrangements set out below, which are in line with Company's current Remuneration Policy and have been approved by the Company's Remuneration Committee, will apply in respect of Jack Clarke's remuneration upon retirement.

As previously announced, Jack stood down from the Board and the role of Group Finance Director with effect from 1 April 2021.

1. In accordance with his Service Agreement, Jack will receive salary, pension, car allowances and other contractual benefits until 31 March 2022. Jack will remain with the Company until this date (the 'Leaving Date') to ensure a smooth and orderly handover.
2. Jack will, for the purposes of the Management Incentive Plan (MIP), be treated as a "good leaver" on the Leaving Date. Any outstanding MIP Element B share awards under the MIP will be pro-rated to the Leaving Date and will only vest to the extent that the applicable performance conditions are satisfied and malus and clawback provisions will continue to apply. Any vesting shares will remain subject to the two-year holding requirement. Jack is also required to maintain a shareholding equivalent to 200% of his leaving salary for the first year following retirement and 100% of leaving salary for the second year following retirement.
3. Jack will be entitled to receive a MIP Element A award for the financial year ending 31 December 2021 and for the pro-rated period 1 January 2022 to the Leaving Date to the extent that the applicable performance conditions are satisfied. He will not be entitled to receive a MIP Element B award for the financial years ending 31 December 2021 and 2022.
4. In accordance with the scheme rules, Jack will be treated as a "good leaver" for the purpose of the Group's Save As You Earn Scheme.
5. The Company will pay up to £4,500 in legal fees incurred by, and other payments due to, Jack.
6. Other than the above, no other remuneration payment, including for 'loss of office' has been or will be paid to Jack Clarke after the termination date.

The Director's Remuneration Report for the Company for the financial year ending 31 December 2021 will include details of the remuneration earned by Jack as an Executive Director during the relevant period.

1 April 2021