

## **Speedy Hire Plc (the "Company")**

### **Remuneration Statement in relation to Mr Chris Morgan pursuant to section 430 (2B) Companies Act 2006**

On 8 June 2020, the Company announced that Mr Chris Morgan was stepping down from the Board as Group Finance Director on 31 July 2020.

The following information is provided in accordance with section 430 (2B) of the Companies Act 2006 in respect of Mr Morgan's departure. The following financial terms below were approved by the Remuneration Committee and are in line with the Company's Directors' Remuneration Policy (approved by the shareholders at the 2017 AGM). Mr Morgan's employment will terminate on 31 July 2020 ("**Termination Date**").

#### **Salary, pension and benefits:**

Mr Morgan will receive his usual salary and benefits and any accrued holiday pay up to the Termination Date.

A severance payment of £146,452.50, calculated as the equivalent of six months basic salary and pension entitlement, will be paid in lieu of Mr Morgan's entitlement to notice (nine months), any other sums pursuant to his service agreement and in settlement of any potential claims (including unfair dismissal). This payment will be subject to deductions on account of income tax and National Insurance contributions.

#### **Incentives**

Mr Morgan will not be entitled to a bonus, in whole or part, for the years ended 31 March 2020 or 31 March 2021.

The nil cost options granted to Mr Morgan in 2016 and 2017 pursuant to the Company's 2014 Performance Share Plan ("**PSP**") vested (subject to their respective performance conditions) in June 2019 and June 2020 respectively. These vested options have been fully exercised and the shares and dividend equivalent shares (less shares sold to pay associated tax liabilities) will remain subject to a two year holding period from the dates of vesting in each case.

The unvested nil cost options granted to Mr Morgan under the PSP in 2018 and 2019 will lapse on the Termination Date.

Outstanding options under the Company's all employee save as you earn scheme will lapse on the Termination Date and he will no longer participate in the scheme.

#### **Other**

£6,000 (excluding VAT) has been paid directly to Mr Morgan's legal adviser in respect of legal services provided to Mr Morgan in connection with his termination.

Mr Morgan will be reimbursed for any outstanding expenses reasonably incurred in connection with his employment with the Company.

Other than the amounts disclosed above, there are no other remuneration payments or payments for loss of office.

Details of payments made to and receivable by Mr Morgan will be disclosed in the Directors' Remuneration Report within the Company's Annual Report and Accounts for the year ended 31 March 2021.

**Neil Hunt**  
**Company Secretary**  
**31 July 2020**