

## **Severfield plc**

('the Company')

### SECTION 430(2B) COMPANIES ACT 2006 STATEMENT

2<sup>nd</sup> October 2023

As announced on 26 July 2023, Ian Cochrane, Chief Operating Officer left the Company on 30 September 2023. The following information is provided in accordance with Section 430(2B) of the Companies Act 2006.

The following arrangements will apply in respect of Ian's remuneration. These arrangements comply with the Company's Remuneration Policy ("Policy"), which was approved by shareholders at the Annual General Meeting in September 2023.

#### **1. Salary and benefits**

Ian received his basic salary, pension allowance, car allowance and company benefits, in accordance with his service agreement, up to and including 30 September 2023. Ian received pay in lieu of any accrued but untaken holiday entitlement (less all necessary deductions) as at 30 September 2023.

#### **2. Bonus**

Ian was employed for the whole of the financial year ended 25 March 2023. Accordingly, the Remuneration Committee determined that Ian should be paid a bonus to the extent to which the performance targets for that year had been met. As set out in the Directors' Remuneration Report for the year ended 25 March 2023, vesting was at 80% equating to a bonus of £273,720. In line with the Policy, the bonus was paid as to 50% in cash and 50% in shares deferred for three years. An RNS Announcement was issued relating to the DSBP grant. The bonus is subject to the Remuneration Committee's right under the Bonus Scheme Rules to apply malus and clawback provisions. Ian will not be eligible to receive any bonus in respect of the financial year ending in March 2024.

#### **3. Deferred Bonus Plan awards**

In accordance with the rules of the Company's Deferred Share Bonus Plan (the "DSBP"), Ian will retain each of his awards granted under that plan, being his vested 2019 award over 45,202 shares, his unvested 2020 award over 173,161 shares, his unvested 2021 award over 163,106 shares, his unvested 2022 award over 44,633 shares, and his unvested 2023 award over 188,253 shares. The unvested awards will vest in full on the normal vesting dates in October 2023, June 2024, June 2025 and July 2026 respectively, subject to the rules of the DSBP.

Any dividend equivalents accrued in respect of these awards will be paid in shares at vesting. Any shares acquired pursuant to these awards will be subject to the Remuneration Committee's right under the DSBP to apply malus and clawback provisions.

#### **4. Performance Share Plan Awards**

Ian holds an unvested award under the Company's Performance Share Plan (the "PSP") granted in December 2020 over 472,133 shares. As disclosed in the Directors' Remuneration Report for the year ended 25 March 2023 the performance condition for the award has been met in full and it is expected that the award will vest in full in December 2023. Reflecting that Ian had been in service for the whole of the performance period, the Remuneration Committee has determined that the award should be allowed to vest. In accordance with the rules of the PSP, the award will vest on the normal vesting date in December 2023 and will then remain subject to a two year holding period until December 2025. Any dividend equivalents accrued in respect of the award will be paid in shares. The shares acquired pursuant to the award will be subject to the Remuneration Committee's right under the PSP to apply malus and clawback provisions.

All of Ian's other awards under the PSP have lapsed.

#### **5. Sharesave Option**

In accordance with the rules of the Company's Sharesave Plan, Ian has retained the option granted to him in August 2020, which will be exercisable in accordance with the rules of the Sharesave Plan.

#### **6. Contribution to legal costs**

Ian received a contribution of £2,000 in respect of the legal costs incurred in relation to his leaving the Company.

#### **7. Shareholding requirements**

Ian will be subject to the post-employment shareholding requirements in the Policy.

#### **8. Further Information**

The relevant remuneration details relating to Ian will be included in the Directors' Remuneration Report in the Annual Report and Accounts for the year ending in March 2024. Other than the amounts disclosed above, Ian will not be eligible for any remuneration payments or payments for loss of office.