

N Brown plc (the “Company”)

S430 (2B) Companies Act Statement

Angela Spindler

As announced on 12 September 2018 Angela Spindler stepped down as Chief Executive on 30 September 2018.

The following information is provided in accordance with section 430 (2B) of the Companies Act 2006.

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

- The Company terminated Angela Spindler’s employment on 30 September 2018 and exercised a Payment In Lieu Of Notice clause in Angela’s service contract. On this basis Angela will be paid her base salary, car allowance and pension in monthly instalments until 30 September 2019. These payments will cease or be reduced by an amount equal to any executive earnings received during this period.
- Private medical cover will continue until 30 September 2019 and the value of other benefits will be paid monthly in cash.
- The Committee has used its discretion to allow Angela to be eligible for consideration for an annual bonus for the financial year ending 4 March 2019, reduced on a pro-rata basis for service to 30 September 2018. The annual bonus will be subject to the achievement of the relevant performance targets and paid at the normal time in cash.
- The Committee has used its discretion to allow the unvested 2016, 2017 and 2018 Deferred Share Bonus Plan Awards (over a total of 91,224 shares) to vest immediately.
- The 2018 long-term incentive award has lapsed.
- The Committee has used its discretion to allow the 2016 and 2017 long-term incentive awards to be capable of vesting at their normal vesting dates subject to achievement of the performance targets. The number of shares capable of vesting will be reduced on a pro-rata basis for the period of service to 30 September 2018.
- The Company has agreed to pay legal fees of up to a maximum of £5,000 (exclusive of VAT) in connection with the cessation of Angela’s employment.

Details of the leaving arrangements, including these payments, will be set out in the Company's Remuneration Report for the financial year ending 4 March 2019.