

Network International Holdings plc

Section 430(2B) Companies Act 2006 statement

30 June 2021

[Simon Haslam](#)

Network International Holdings plc (“Network” or the “Company”) announced on 5 January 2021 that Simon Haslam was retiring as Group Chief Executive and stepped down from his role and the Board of Directors on 31 January 2021. Simon was placed on paid Garden Leave from 1 February 2021 and will remain employed by the company throughout his six month notice period until his Termination Date of 4 July 2021. After the Termination Date, Simon will cease to be employed by the Company.

The following payments have been agreed, and the payment terms have been restricted to contractual entitlement and good leaver treatment for incentives under the Company’s Directors’ Remuneration Policy.

1. Simon will receive payments in respect of his usual fixed salary (base salary and fixed allowances) and benefits during his notice period.
2. Simon remains eligible to receive a prorated bonus in respect of the FY21 financial year.
3. Simon waived his entitlement to an annual bonus and LTIP award in FY20.
4. Simon will be entitled to receive 15,683 deferred shares paid under the Annual and Deferred Bonus Plan for 2019 at the end of the deferral period on 1 May 2023.
5. Simon will be treated as a good leaver for the purpose of awards made to him under the Company’s Long Term Incentive Plan. The LTIP Awards made in 2019 may vest, subject to the achievement of the performance conditions, on the original vesting date and will be scaled back pro rata for the proportion of the vesting period he was an employee. As such up to 103,402 shares (representing the prorated number of shares) may vest, subject to performance in respect of the 2019 LTIP.
6. Under the 2020 IPO Cash bonus awards to shares conversion, Simon purchased 200,295 shares using an accelerated portion of his IPO cash award. As a good leaver, these shares will continue to vest in line with the scheme rules.
7. The terms of Simon’s visa require the provision of private health insurance cover, which will continue to be paid for by the Company during this period.
8. In line with Simon’s employment contract, he will receive relocation expenses of AED 167,375 following the Termination Date, in addition to a one-way airfare for Simon and his spouse within 30 days of the cancellation of his residency and visa.

9. In line with Simon's employment contract, he will receive an end-of-service gratuity of AED 514,552.02. This is calculated based on his length of service until the termination date.
10. Simon will receive up to £5,000 + VAT in respect of legal fees in connection with the termination of his employment.

All payments will be made in accordance with the Company's Directors' Remuneration Policy, as approved by shareholders at the AGM of the Company held on 30 April 2020 and less any deductions and withholdings for income tax and national insurance contributions required to be made.

The Company confirms that Simon will not receive any other remuneration payment for loss of office of the type specified in section 430(2B) of the Companies Act 2006.

The relevant remuneration details relating to Simon will be included in the Company's Directors' Remuneration Report for the year ended 31 December 2021.