

MARSHALLS PLC
(THE "COMPANY")

SECTION 430(2B) STATEMENT IN RELATION TO MARTYN COFFEY

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 Martyn Coffey's remuneration when he steps down from the Board, and from his role as Chief Executive of the Company, on 29 February 2024.

1. In accordance with his Service Agreement, Martyn will receive salary, pension, car allowances and other contractual benefits until 6 December 2024. Martyn will remain available as an adviser to the Company until this date (the 'Leaving Date'), to support a smooth and orderly handover to our new Chief Executive, Matt Pullen.
2. Martyn 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. Martyn is also required to maintain a shareholding equivalent to 200% of his leaving salary for the first year after the termination date and 100% of leaving salary for the year after that.
3. Martyn will be entitled to receive a MIP Element A award for the financial year ending 31 December 2023 and for the pro-rated period 1 January 2024 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 2024 and 2025.
4. In accordance with the scheme rules, Martyn 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 £1,500 in legal fees incurred by, and other payments due to, Martyn.
6. Other than the above, no other remuneration payment, including for 'loss of office' has been or will be paid to Martyn Coffey after the Leaving Date.

The Directors' Remuneration Reports for the Company for the financial years ending 31 December 2023 and 31 December 2024 will include details of the remuneration earned by Martyn as an Executive Director during the relevant periods.

29 February 2024

