

### **Section 430(2B) Companies Act 2006 Statement**

As announced on 29 November 2019, Kevin Bradshaw has stepped down, by agreement with the Northgate Board of directors, from his position as Chief Executive Officer and as an Executive Director of Northgate plc with immediate effect (the **Termination Date**). This statement sets out the information required by section 430(2B) Companies Act 2006.

Kevin will be entitled to receive a payment in lieu of his six months' notice period (**PILON**) calculated by reference to his base salary and certain benefits, totalling GBP 278,399 in aggregate.

The Company has also confirmed that Kevin shall be entitled to a pro-rated discretionary bonus for the financial year ending 30 April 2020 of GBP 344,250.

Kevin's existing awards under the Executive Performance Share Plan (**EPSP**) will be subject to and governed by the rules of the EPSP. The Remuneration Committee of Northgate has agreed to exercise its discretion in accordance with the EPSP and allow any awards that have not yet vested to vest on the Termination Date to the extent that the relevant performance conditions are satisfied at the Termination Date and subject to a pro rata reduction in the number of vested shares. In light of the announcement of the Company's offer for Redde plc, in substitution of Kevin's right to acquire shares, his award will be settled in cash. The value of this cash equivalent is GBP 277,994.

Kevin's awards under the Executive Annual Bonus (**EAB**) will be subject to and governed by the rules of the EAB. The Company confirms that Kevin's awards under the EAB shall be retained for the remainder of their applicable holding period.

Kevin will also be required to retain his current shareholding, up to a maximum of 200 per cent of salary in shares until 28 November 2021.

Kevin will receive a contribution of GBP 12,000 (excluding VAT) towards legal fees incurred in connection with his loss of office.

All payments will be made in accordance with the Company's Remuneration Policy. Full details of the payments will be included in the Company directors' remuneration report for the financial year ending 30 April 2020.

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

